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Berlusconi Yields Control Of Italian Business Empire

Court Convicts Former Leader Craxi

By John Tagliabue

ROME - Struggling to shield his beleaguered government from further buffeting Prime Minister Silvio Berlusconi of Italy announced the creation Friday of complex legal mechanisms to separate his business

empire from his personal control.

[The moves came as a court in Milan convicted one of the most prominent casualties of Italy's corruption probes, former Prime Minister Bettino Craxi, on Irand charges and sentenced him to eight and a half years in prison, Reuters reported, quoting court officials.

[Mr. Craxi, 60, who has been living in Tunisia and has been reported by his law-yers to be too ill to return to Italy, was convicted of fraudulent bankruptcy in connection with the collapse of an Italian bank, Banco Ambrosiano, a decade ago.]

Opposition politicians immediately called the moves by Mr. Berlusconi a sleight of hand designed to mask continuing control of the prime minister's vast television and other business interests.

The measures, which will be incorporated in a draft bill and presented for parliamentary approval, would not involve Mr. Berlusconi's renouncing his controlling stake in the \$7.5 billion-a-year Fininvest corporation he owns. But it appeared to be desperate effort by the tycoon-turnedpolitician to deflect mounting criticism that his role as prime minister stands in direct conflict with his ownership of Fininvest, which includes Italy's biggest private television networks, supermarkets, and publishing and advertising companies.

The criticism became particularly acute earlier this month, when Mr. Berlusconi sought by decree to limit the ability of investigating magistrates, who act in Italy much as district attorneys do in the United States, to detain suspects in corruption cases, just as Fininvest was being targeted in the sweep of investigations into wide-spread bribery involving business executives and government financial auditors.

As the prime minister was announcing the measures at a news conference in Rome. Milan magistrates were ordering that his younger brother, Paolo Berlusconi, be placed under house arrest while the investigation of his role in the bribery affair continues. He surrendered to magistrates early Friday and was later ques-

A senior Fininvest financial officer has

accused Paolo Berlusconi of authorizing the payment of bribes totaling \$210,000 to government auditors inspecting the books of three Fininyest subsidiaries. His lawyers said that he had confessed to authorizing the bribe payments but had contended that he had been forced to do so under threat of extortion.

Though the terms of house arrest may vary, the suspect is confined at home under guard and ordinarily not allowed to use a telephone or to have unauthorized visitors other than lawyers. But many Italian lawyers say house arrests tend to be notorious-

Investigations that started in Milan in 1992 have exposed systematic corruption among high-level politicians taking bribes and receiving undeclared donations to fi-nance their political parties. The latest wave of the investigations, that affecting Fininvest, began by centering on bribes regularly paid by businessmen to govern-ment finance auditors in order to hide the funds used for illegal political payments in

On taking office in May, Mr. Berlusconi pledged a "stainless" government that he said would represent a clear break with past corruption. He said he would appoint a panel of three eminent jurists to tighten existing media and antitrust laws, but be made clear that he would ignore calls to surrender control of his vast television and other business interests.

Under the plan announced Friday, a group consisting of Italy's president, Oscar Luigi Scalfaro, the two speakers of Parliament and antitrust officials would appoint a committee to oversee the conduct of affairs at Fminvest.

Mr. Berinsconi, for his part, would name a trustee to take over his role as shareholder. While the trustee apparently would not have the right to add to or subtract from the assets to Mr. Berlusconi's company, the oversight committee would be empowered to veto investment decisions and order the divestiture of assets it felt were creating conflicts with the prime minister's government role.

The special law is required because Italy's legal system has no provision for the kind of blind trust politicians in some other countries, including the United States, ordinarily employ to dispose of assets while holding public office.



Spanish General Dies in Car Bomb Attack

A policeman hustling down a central Madrid street Friday after a car bomb killed the army general in charge of Spain's defense policy and two other persons. The government suspects that the Basque separatist group ETA is responsible. Page 5.

Refugees Trickle Out of the Hellish Camps

By Keith B. Richburg

Washington Post Service
RUHENGERI, Rwanda — Donathe
Ntegeyiminsi fled because he thought he
might be killed. He came back because he thought he might die.

When Rwandan rebel forces were closing in on this town, 30 kilometers (18 miles) from the Zairian border, Mr. Ntegeyiminsi fled for his life. The town administrators had warned that the guerrillas, most of whom belong to Rwanda's Tursi minority, would kill everyone in their path. So Mr. Ntegeviminsi, walking on his thick-

ly calloused feet and deformed legs, joined the exodus of more than a million Rwandan Hutu who crossed the border into the eastern Zairian town of Goma.

But far from a place of refuge, Goma became a living hell. For days there was no food. Water is still scarce. And a week ago a cholera epidemic began raging through the refugee population, turning the once-scenic lakeside resort into a city of the

"We were suffering in Goma," Mr. Niegeyiminsi said, "so we had to return."
What angered Mr. Ntegeyiminsi and other refugees was that the Ruhengeri officials who had encouraged them to flee were not in Goma to share the suffering.

"While there in Goma, the peasants suf-fered alone," Mr. Ntegeyiminsi said through a translator, while other recently returned refugees shouted their agreement.

"The so-called administrators are in hotels, they are driving cars," he said. "We

There are many more Rwandan Hutu who, like Mr. Ntegeyiminsi, fled across the See GOMA, Page 5

U.S. Sending Army Unit to Open Airport In Rwanda

Ignoring UN, France Begins Pullout From Refugee Security Zone

By Barry James

President Bill Clinton, broadening the effort to help Rwandan refugees Friday, has decided to send U.S. troops to Rwanda's capital of Kigali to open the airport for relief flights, administration officials

There was no immediate word on the number of troops to be sent or exactly what their mission would be. The officials stressed, however, that the expanded role would be a humanitarian one and that the troops would not be on a peacekeeping

Mr. Clinton said earlier at a news conference that "opening" the airport in Kigali would widen the transportation net needed to distribute food, medical supplies and fresh water to refugees who have fled slaughter in Rwanda to find disease in

France, meanwhile despite a United Nations plea to stay, began withdrawing its troops on Friday from the security zone it has established in southwestern Rwanda, raising the fear of a huge new flight of refugees.

In the Ivory Coast capital, Abidjan, the French prime minister, Edouard Balladur, who was scheduled to visit the French troops this weekend, confirmed that 180 soldiers would be on their way home Friday evening. In the first phase of the with-drawal, 300 of the 1,500 men guarding the security zone were being replaced by troops from Ghana, Chad, Niger and Congo, officials in Paris said.

The UN undersecretary-general for humanitarian affairs, Peter Hansen, said in Geneva that he seared the French pullout would be followed by a "world record refugee exodus" if victorious Rwanda Patriotic Front forces moved into the zone. About 1.2 million Hutu, fearing reprisals by the Tutsi-dominated Patriotic

See RWANDA, Page 5

Kiosk

Whitewater Hearings **Look at Foster Death**

WASHINGTON (AP) - The Senate began its hearings of the Whitewater affair on Friday with sharp partisan attacks against the credibility of presidential aides and a sober account of the last days of Vincent W. Foster Jr., the White House

deputy counsel.
"There can be no question that Mr. Foster committed suicide," an FBI special agent, Larry Monroe, told the Senate Banking Committee.

Mr. Monroe said extensive interviews conducted for the Whitewater special counsel showed that Mr. Foster was depressed and distracted and had tried to contact a psychiatrist. But the agent said there was no evidence indicating that Whitewater matters had contributed to his death.

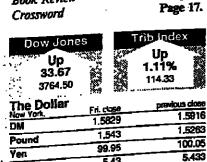
Senate Backs Brever

WASHINGTON (AP) — The Senate confirmed Stephen G. Breyer on Friday to become the 108th justice of the U.S. Supreme Court. The vote was 87 to 9 for the 55-year-old jurist, who was the Senate Judiciary Committee's chief counsel in 1979 and 1980. Judge Breyer is likely to be sworn in next

Money Report Credit Cards - The perils of hidden

service charges. Combating fraudu-lent card use. The deluxe end of the Pages 13, 15. market.

Prices are so high that art risks pricing itself out of the market. Page 6. Book Review



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Lebanon ... USS 1.50 U.S. Mil. (Eur.) \$1.10



Pyramid's Fall Shakes Russian Capitalists

By Michael Specter New York Times Service MOSCOW - Russia's largest invest-

ment company virtually collapsed Friday as more than 10,000 outraged stockholders stampeded the colonnaded headquarters of Moscow's commodities exchange, smashing windows as they tried desperately to unload their shares in the plummeting fund. After promising Thursday that it would begin to buy back shares for 125,000 rubles (about \$60), officials of the troubled com-pany, MMM, announced Friday morning that they had cut the price to a pittance.

By evening, a share of the nation's most popular stock — owned by 5 million to 10 million people — was only 950 rubles, the equivalent of less than 50 cents.

Those who have been trading MMM

stock have been gambling," said Sergei K. Dubinin, acting finance minister of Russia, speaking after the cabinet held a special session to discuss the dimensions of the financial disaster and how seriously it might mar the struggling image of capital-

"Sooner or later the game had to come See MOSCOW, Page 5

'Toughest' Anti-Crime Bill Moves Ahead in Congress

By Ann Devroy and Kenneth J. Cooper Washington Past Service

WASHINGTON - Congressional negotiators have agreed on a \$30.2 billion anti-crime bill that President Bill Clinton and Democratic allies, intent on an election-year accomplishment to display to voters, called the toughest ever.

The measure, the first federal anti-crime legislation in six years, provides for the hiring of 100,000 new police officers, bans 19 assault weapons, spreads the death pen-alty to an additional 60 crimes and provides new funding for crime prevention and prisons.

With most polls showing crime to be the voters' top concern, Democrats were lavish in promoting the legislation even before it made its way through final passage and to the president for signature. The White House predicted that that would occur within a week, but not without a few more political fireworks.

Representative Charles E. Schumer of New York, a Democrat who is the chief House sponsor of the weapons ban, conceded that the bill would not appear perfect to everyone after Senator Orrin G. Hatch, a Utah Republican, contended that it was not tough enough.

"Some on the left might quibble and say there's too much punishment," Mr. Schumer said. "Some on the right might say there's a little too much prevention.' Mr. Clinton, at a ceremony at the Justice

Department featuring hundreds of uniformed police officers, called the legislation "the toughest, largest, smartest federal attack on crime in the history of our country." And although crime was not a major theme of his campaign, Mr. Clinton said, "This is one of the reasons that I ran for president."

Republicans said the legislation would not accomplish its crime-fighting goals and was filled with pork. "This is not a Christmas tree," said Representative Henry J. Hyde of Illinois. "This is the whole Emerald City of Oz."

The legislation closely resembles what Mr. Clinton has sought for the last year and outlined during his campaign, a fact the White House emphasized.

The crime agreement came after lengthy negotiations and the defeat of two provisions, one that would have allowed the use of statistics to help prove racial bias in death-penalty cases and one that would have watered down or eliminated the ban on assault weapons.

The \$30.2 billion cost of the bill is to be paid over six years from a trust fund created with money saved by cuts in the federal work force. Some lawmakers have ques-tioned how fast, if ever, those savings would materialize. The bill also authorizes an additional \$2.2 billion for prisons to come from non-trust fund sources, with no guarantee that the money will be appropri-

Democratic members of the House-Senate conference committee praised the package as balanced legislation that would address public fears about violence.

Republicans sought to transfer funds from crime-prevention programs to prison and law enforcement programs, but in the end only \$200 million was shifted. A total of \$13.2 billion was allocated to policing. including \$8.9 billion for localities to hire 100,000 new officers, which would mean an increase of nearly 20 percent in the size of state and local police forces.

The federal government also would launch grant programs to help financially pressed states build more prisons for longer incarceration of violent criminals. Republicans won a concession that as much as 40 percent of \$6.5 billion could go to states that agreed to keep violent offenders imprisoned for 85 percent of their sentences. And \$1.8 billion was set aside to reimburse states for the cost of imprison-

See CRIME, Page 5

A Long, Hot Summer Predicted for Wide, Cold English Channel

By Mary Blume nal Herald Tribune -

DOVER, England — At a reception for Captain Matthew Webb who had just breaststroked across the English Channel in 21 hours and 45 minutes - the year was 1875 - the mayor of Dover predicted that no one would swim it again and indeed it was 36 years, despite 70 attempts, before anyone did. For Webb glory brought ultimate disaster: Known before the channel swim as a modest lifesaver with a fine handlebar mustache he died in 1883 in an ill-judged attempt to swim the rapids below Niag-

By 1993, 4,338 people had made 6,281 channel attempts, only 439 of them successful. The Channel Swimming Association (CSA) vets candidates, sets rules-(no protective clothing, no hand contact with trainers passing food and drink), warns against hypothermia, gives drug tests and advice (learn to breathe bilaterally to escape from the pilot boat's fumes), and deals with French and Brit-

ish coastal authorities. About 600 ships go up, down or across the channel each day and they all wish the channel swimmers would go away. Not likely: This summer, weather permitting, there will 70 or 80 attempts, three times as many as three years ago, according to Mike Oram, the CSA's honorary secretary and the leading channel

"It's not for the ships to tell us to stop swimming," Oram says, although he must cede the right of way. "The channel was there before there were tankers."

Winds and tides lengthen the 21-mile (34-kilometer) distance by forcing swimmers to zigzag. This year's contenders include 12-year-old Rihen Mehta, who came from Bombay with his mother, his trainer and their cook, who finds Indian vegetables Tuesdays at Folkestone; Mexico's Nora Toledano Cadena, a

young biologist who intends to study the cloacal bouillabaisse she successfully swam in 1992; Tammy Van Wisse, last year's fastest swimmer who, with her kid brother John, last week became the first Australian brother and sister to cross; and Benoit Vassent who, like most Frenchmen, is taking off the first week of August but hopes to spend it on a suc-cessful channel attempt.

Benoît tried last year but was defeated within 2.4 kilometers of success by a sudden tide and hypothermia. Although swimmers from more than 40 countries have swum the channel, it is not a French sport: Only three Frenchmen have made

it, all taking the supposedly easier Calais-Dover route. Benoit will start from Dover, having put on 12 insulating kilos. having spent weekends training in Dover and 37,000 francs (about \$6,800) in expenses, and having with his wife. Carine, adapted to English food and to being called Ben.

"Many of the French fail because they don't respect the channel," Ben said. "The English do; it is part of their world - the English Channel - and I have put myself on their wavelength."

Tammy, 25, is a graphic designer, Be-

See SWIM, Page 5

In Bangladesh, Bitter Conflict Between 'the 2 Women'

New York Times Service

DHAKA, Bangladesh - In Bangladesh, it is enough to mention "the two women" to

touch off an impassioned debate. Whether riding in a rickshaw in this capital's monsoon-swept streets or having tea in a lawyer's air-conditioned chambers, there is no need to name Khalida Zia, the prime minister, and Hasina Wazed, an opposition leader — the two leaders, each 48, who have overcome the weight of tradition in this overwhelmingly Muslim country to dominate its political life.

But what stirs controversy about Begum Zia and Sheikh Hasina, as they prefer to be known, using titles traditionally adopted by women of high standing, is not so much that they are women, although critics invariably mention the fact, as that they have fallen into

a bitter personal dispute. So marked has this become that many fear that the rivalry could be endangering the fragile parliamentary democracy that re-turned to Bangladesh with elections in 1991. The elections, which brought a surprise victory for Begum Zia over the favored Sheikh Hasina, ended 16 years in which the country was in effect under military rule, either directly by generals or by generals who had become "civilian" presidents in carefully controlled

Given strong patriarchal traditions here, it is hardly surprising that the criticism is often put in ways that emphasize the two leaders' gender, even if Bangladesh has had plenty of reason, in 22 years of nationhood scarred by military coups and assassinations, to conclude that men in power are no less likely than

By Rick Atkinson

ing landscapes painted in 1843 by the English master J.M.W.

Turner. The canvases had been

on loan from the Tate Gallery

in London for the Schirn Gal-

lery's exhibit of Romantic

painters, "Goethe and Art."
The third painting taken was "Nebelschwaden" by the Ger-

man artist Caspar David Fried-

rich, who, like Turner, was a

prominent figure in the early

19th-century Romantic move-

ment and a contemporary of

Goethe. The Friedrich canvas

was on loan from a Hamburg

Nicholas Serota, director of

the Tate, called the Turner

landscapes "irreplaceable" and

said their theft "represents a

major loss for the Tate Gallery

At least two thieves, de-

20s, apparently hid in the

Schirn Gallery until after it closed at 10 P.M. Thursday

night, the police said. They then seized the lone night watchman,

handcuffed him, gagged him with tape and pulled a black

The thieves dragged the 28-

year-old watchman into a side

room and used his keys to enter

the locked room where the three

paintings were displayed as part

of a temporary exhibit celebrat-

ing Frankfurt's 1,200th anni-

versary. After 45 minutes of

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cap over his face.

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Washington Post Service
BERLIN — Thieves over-

Thieves in Frankfurt

women to allow their actions to be governed by whims.

"If you sit around long enough and drink enough whiskey, just about every politician in Bangladesh will tell you the same thing," a Western diplomat said. "They'll tell you, 'You know what the real problem is - the real problem is that they are both women."

The attitude shows, if nothing else, how slowly perceptions have changed in a region where women are no strangers to political power. In 1960, Sirimavo Bandaranaike of Sti Lanka became the first woman in the world to be a prime minister, and Indira Gandhi served more than a decade in two stints as India's prime minister before she was assassinated in 1984. Benazir Bhutto is currently in her second term as prime minister of Paki-

But if each of these leaders became a dominant figure in her own right, each also owed her rise to power to powerful male relatives, a characteristic that also applies in the cases of Begum Zia and Sheikh Hasina.

Sheikh Hasina, leader of the opposition Awami League, is the daughter of Sheikh Mujibur Rahman, leader of the independence movement that led the breakaway from Pakistan and later the first prime minister. He died with more than a dozen family members, including his wife and three sons, when army officers stormed his Dhaka house in 1975.

Begum Zia, the prime minister, is the widow of an army general, Ziaur Rahman, who took power three months after Sheikh Mujib's killing, only to be assassinated, again by officers, while visiting the country's second biggest city, Chittagong, as president in 1981.

The killing of General Zia was followed by nearly 10 years of rule by another general who became president, Hussain Mohammed Ershad, and it was partly because Begum Zia and Sheikh Hasina together fomented the

Bombs Hurt 15 at Protest on Writer

DHAKA — Fifteen people were injured when four bombs were thrown Friday into a crowd of 100,000 militant Muslim Bangladeshis who had converged on Dhaka to demand the hanging of the writer Taslima Nas-

Most of the injuries from the homemade bombs were minor. It was not clear who had thrown the bombs. About 20 other people were injured and 30 arrested when police used

Dr. Nasrin, a physician-turned-writer in

her early 30s, became the target of Muslim fury in Bangladesh when she was quoted by an Indian newspaper as saying Islam's holy book, the Koran, should be revised thoroughly. She says she was misquoted, while the newspaper says it stands by its report.

The march was organized by the United Action Council, which represents nearly a dozen radical Islamic groups, to press demands for Dr. Nasrin's death.

The writer, now in hiding, has said in the past that Islam treats women as slaves.

upheavals that unseated General Ershad that many hoped they would cooperate to consoli-date the democracy re-established in 1991.

But after a brief interlude, their relations degenerated. A watershed came five months ago, when Sheikh Hasina led an opposition walkout from Parliament. She and other opposition leaders have vowed to "take to the streets," in a renewal of the campaign against General Ershad, to bring Begum Zia's govemment down.

What distresses many Bangladeshis is that the confrontation appears to have little to do with policy differences.

The two leaders generally agree on steps to end illiteracy, and both seek to ease poverty by privatizing state-owned enterprises and encouraging foreign investment. And they have also strongly supported steps to empower women, partly by building on the successes of Bangladesh's birth-control program, which has begun to cut sharply into population growth in this country of 120 million people, and partly by bringing increasing numbers of women into the work force.

But those who know both leaders well say that their attitudes toward each other seem

driven mainly by personal resentments.
"Begum Zia's obsessed with Sheikh Hasina, and it's mutual," said one of the country's leading business executives, who insisted on anonymity for fear of prejudicing his dealings with the government. "Sheikh Hasina thinks that General Zia knew about the plot against her father, and Begum Zia suspects the Awami League may have had something to do with the assassination of her husband. The suspicions underlie everything each of them does."

WORLD BRIEFS

Bank to Auction Tapie's Furniture

PARIS (Reuters) — Bernard Tapie's creditor bank, Credit Lyonnais, said Friday that it would auction off furniture it had seized from the French politician's Paris home and would give the

tax authorities a share of the proceeds.

We will have to get the best value estimate possible to prepare a big public sale," Dominique Bazy, a member of the state-owned bank's executive committee, said in an interview with the business daily La Tribune Desfosses. "After that, we will work with the tax

anthorities on how the proceeds should be split." Credit Lyonnais is seeking to recover debts of 1.22 billion francs (\$224 million) from the tycoon and Socialist member of Parliament. It sent removal men to Mr. Tapie's mansion Thursday to seize his furniture and art collection. The French Treasury. which is investigating Mr. Tapie for tax evasion and business fraud, has made a competing claim on his furniture.

Russian Shoot-Out Kills 5 Hostages

MINERALNYE VODY, Russia (AP) - After four major kidnappings in eight months, the police in this southern resort town abandoned their patient approach Friday and stormed a helicopter holding four hijackers and their hostages.

Four female hostages and one of the kidnappers were killed in a predawn shoot-out, and the Interfax news agency said a fifth hostage, an 18-year-old woman, died on the way to the hospital. The anthorities hoped that their hard-line tactics would end the

rash of hostage-taking in Minerainye Vody.

The masked gunmen hijacked a bus carrying about 40 passengers Thursday at Minerainye Vody's train station and ordered the driver to go to the airport. The kidnappers demanded \$15 million but did not receive any money, only the helicopter. In the three previous hijackings, authorities paid ransoms to secure the release of the hostages and then compared the kidnappers. of the hostages and then captured the kidnappers.

North Korean Deputy Premier Dies

TOKYO (AP) — A North Korean deputy prime minister died Thursday, and Prime Minister Kang Song San has been placed in charge of the funeral arrangements despite the recent defection of a man claiming to be his son-in-law, official North Korean media. said Friday.

Deputy Prime Minister Kang Hui Won, 73, died after an unspecified long illness, Radio Pyongyang reported. The appointment of Kang Song San to the funeral committee seemed to indicate that his power was not undermined by the defection of a man claiming to be his son-in-law and that man's announcement in Seoul on Wednesday that North Korea had already built five nuclear bombs and was planning to build five more.

Japan Puts Brake on Military Budget

TOKYO (AP) - Japan's month-old cabinet acted Friday to set the maximum increase in military spending next year at an austere 0.9 percent, one of the lowest levels in decades.

The low ceiling reflects strong pacifistic feeling in Prime Minister Tomiichi Murayama's Social Democratic Party, and also a compromise by its coalition partner, the more hawkish Liberal

Mr. Murayama, Japan's first Socialist prime minister in 46 years, has renounced his party's decades old position that the armed forces violate the constitution. He stressed, however, that Japan was restricted to the "minimum defensive power to defend the nation." Japan has about 250,000 troops in its armed forces.

Spanish Fishermen Call Off Blockade

BILBAO, Spain (Reuters) — Fishermen blockading northern Spanish ports agreed Friday to end their four-day action, undertaken to protest alleged illegal practices by French fishing boats. At separate meetings, the tuna fishermen of Galicia, Asturias, Cantabria and the Basque region agreed to open up harbors immediately and return to fishing starting at midnight Friday. The agreement followed assurances by the Spanish Ministry of Agriculture. Fisheries and Food as well as regional Spanish

Agriculture, Fisheries and Food as well as regional Spanish fishing officials that they would insist on strict European Union inspection of fishing practices and tight local controls on the quality of imported fish.

A Mortar Attack in Ulster Wounds 48

BELFAST (AP) - A mortar attack blamed on the Irish Republican Army wounded 44 people in a border town Friday when one of three shells slammed into a shopping street. The other

shells hit a police station, wounding four.

No one immediately claimed responsibility for the attack in Newry, 50 kilometers (30 miles) south of Belfast, but the IRA is the only group in Northern Ireland that has used mortars. An IRA attack on the same police station in 1985 killed nine officers. A mortar shell was fired at the station in April but did not explode.

For the Record

Prime Minister John Major named Neil Kinnock as one of Britain's two members of the European Commission on Friday. Mr. Major blocked his appointment two years ago, when Mr. Kinnock resigned as leader of the opposition Labor Party after Labor lost the general election.

TRAVEL UPDATE

Aer Lingus Faces Walkout Over Cuts

DUBLIN (Reuters) — Union workers battling plans to cut jobs and pay at Aer Lingus said they would go ahead with protests and a walkout on Saturday, delaying flights on the Irish airline's

isiest day of the year. Acr Lingus had asked the unions at its maintenance subsidiary team to cancel the demonstration at Dublin airport. Flights at

Dublin airport have been disrupted every day this week by union action, with regular delays of up to two hours. Emptumed has been given the green light to run trial trains through the tunnel under the Channel during the summer, a source at the safety commission said on Friday. Passenger trains

filled to half capacity with nonpaying guest passengers, will run for up to a month and a half. About 11 million people were expected to hit French roads this weekend as families who took summer vacations in July head

home while people vacationing in August head for beaches mountains and the countryside, the police said. Talks in Los Angeles between transit system workers and management were resuming Friday in the five-day walkout that

has left commuters dependent on buses and cars. The talks were suspended Wednesday.

Pakistan is to build a 850 kilometer rail line linking the country to Central Asia, the government the Board of Investment said. Friday. The \$700 million line is to start in Nushki, in Pakistani Baluchistan, pass through the Farah and Herat regions in Afgan. istan and end in Kushka, Turkmenistan. (AFP)

Grab 3 Paintings Worth \$44 Million help. Police officers arrived at the gallery around 11 P.M., but the three paintings, still in their frames, were gone. The police said the thieves appeared well-versed on the gallery's security precautions

powered a night watchman in a Frankfurt art gallery and stole three 19th-century masterpieces worth \$44 million, the police because they struck shortly be-The missing works, stolen fore the alarm system was to Thursday night, included have been activated. "Shadows and Darkness" and "Light and Colors," two swirl-

The Frankfurt police chief, Karlheinz Gemmer, said the paintings are too well known to be peddled in any art market. He speculated that the thieves hoped to either extort a cash settlement from insurers or sell them to a wealthy collector "who wants to enjoy them un-der the cover of night."

The three paintings were insured for a total of 70 million Deutsche marks (\$43.92 million), according to gallery officials. The Turners alone are valued at \$18 million each.

Hellmut Seeman, business director of the Schirn, expressed remorse not only for the lost paintings but also for the damage to his gallery's rep-utation for reliability. "Our work is seriously threatened," Mr. Seeman told the German news agency DPA, "There can scribed as being in their early be absolutely no doubt of that."

> Sabine Schulz, an art histori-"loaned paintings is worse than your own pictures."

> In a separate theft in Amsterdam, the police reported that thieves broke into the Rembrandt House Museum early Friday and stole two 17th-century paintings by Pieter Lastone of Rembrandt's tutors. The two works are "The Crucifixion of Christ" and "The Lamentation of Abel."

The paintings are considered struggling, the guard managed to have more histori to free himself and radio for than financial worth. to have more historical value



Government and opposition lawmakers brawling on the speaker's podium of the National Assembly in Taipei on Friday.

Taiwan Sets Direct Election of President

TAIPEI - The National Assembly approved plans for the first direct presidential elections in Taiwan, in 1996, after a walkout by opposition deputies who earlier threw chairs and traded punches with members

added that the theft of of the governing party.

aned paintings is worse than All 58 members of the opposition Democratic Progressive Party walked out, accusing the governing Kuomintang of railroading the political liberalization package, which had been

under discussion since May 2. We refuse to vote because we cannot endorse the one-party-dominated amendments," said the Democratic Progressive assembly coordinator, Tsai

Ming-hsien. By approving direct election of the president and vice president, the deputies eliminated one of the two functions of the National Assembly, whose oth-

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er role is to amend the constitu-

The Parliament, or Legislative Yuan, makes laws. allow overseas Chinese to take part in the presidential and vice presidential elections, and to

speaker and deputy speaker for the next assembly session. That The assembly also voted to motion was approved.

Opposition members then rushed to the podium, overturning it and ripping out microtake away the prime minister's phones. They also set off firepower to veto senior personnel crackers and punched and nominations by the president. kicked government members.

voting on a motion to elect a

jackets and ties and join the fray. Opposition members retaliated by hurling chairs. Several deputies from both

the government and opposition sides were injured, and at least two were taken to the hospital. (Reuters, AFP)

their members to take off their

Simpson Mystery Witness Cited Defense Seeks Records as Trial Date Is Set

LOS ANGELES - An attorney for OJ. Simpson suggested Friday that there was a mystery witness who could exonerate the former football star and demanded that prosecutors turn over investigative reports on the person before Mr. Simpson's trial, set to begin Sept. 20. The attorney, Johnnie Cochran Jr., said there

was at least one witness to whom police have talked "who has given testimony or evidence that is totally inconsistent with the theory of a lone assailant, and it's entirely inconsistent with the fact that Mr. Simpson is that assailant."

A source close to the case, speaking on condi-tion of anonymity, asserted that the mystery witness was a burglar who was casing the neighborhood when the killings occurred. "He claims he saw two whites at the murder

ocene," the source said.

Mr. Simpson, a former football star, has pleaded innocent to two counts of first-degree murder in the deaths of his former wife, Nicole Brown Simpson, 35, and of Ronald L. Goldman, 25, on June 12. He has been jailed without bail since June 17.

The mention of the possible witness came

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during a hearing on a sweeping defense motion seeking total disclosure of evidence. Robert L. Shapiro, Mr. Simpson's lead attor-

ney, even sought records of emergency room visits for cuts or dog bites during the 24 hours following the murders on the chance that Ms. Simpson's dog might have bitten the killer. Superior Court Judge Lance A, Ito set Sept. 20

as the trial date and Aug. 9 as a date for a progress hearing on the sharing of evidence. Meanwhile, a newspaper reported that Mr. Simpson told the police hours after the slayings

that he did not know how he had injured his left hand. Mr. Simpson spoke with the police upon returning from Chicago the day after the killings. During the interview, the police observed an injury to the hand.

Mr. Simpson said "he didn't remember how he injured himself," according to Detective Philip Vannatter's grand jury testimony, which was reviewed by a Los Angeles Daily Journal

Mr. Simpson's lawyers said he had cut his hand breaking a glass in a Chicago hotel room when he was informed of the murders.



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THE AMERICAS /

Moderates Attack Clinton Welfare Pian

WASHINGTON - President Bill Clinton's welfare reform initiative is coming under unexpectedly broad attack in Congress, particularly from moderates in both parties whose support is critical to its fate.

In hearings on the plan before a House subcommittee this week, usually faithful Democrats were accusing the administration of pandering to public sentiment with simplistic political slogans rather than devising a system that helps the people who need it.

Administration officials seemed stunned by the reaction which appeared to forecast a difficult trip though Congress for an initiative that the administration has characterized as one of its most popular with the public and a sure bet with

One of the harshest critics was Representative Robert T. Matsui, Democrat of California. During a hearing before the human resources subcommittee of the House Ways and Means Committee, he pounced on element after element of the proposal, accusing administration officials testifying about the president's plan of forgetting their own research and drafting policy based on public opinion polls.

Members from both parties said the administration had underestimated the potential added health care costs that state and federal governments would have to pay if the plan were put in place.

Ethics Office Clears Legal Defense Fund

WASHINGTON — The structure of President Bill Clinton's legal defense fund is in accord with federal ethics laws, the government's chief ethics officer says.

Stephen D. Potts, director of the Office of Government Ethics, offered his approval for the Presidential Legal Expense Trust in a July 22 letter to Michael Cardozo, the trust's executive director.

The text of the letter has now been released by overseers of the fund.

"I believe that the existence and proposed operation of this trust does not or will not violate any of the conflict-of-interest or gift statutes or the administrative standards-of-conduct provisions that are applicable to the president," Mr. Potts

He noted that Mr. Clinton may accept gifts but may not solicit them.

The defense fund, announced last month, was set up to help the president and his wife, Hillary Rodham Cinton, cope with mounting legal bills from a federal investigation into their Arkansas land dealings and a sexual-harassment lawsuit lodged against Mr. Clinton.

Health Care Keeps First Family in Town

NEW YORK — Haven't quite firmed up your summer vacation plans yet? That's all right. President Clinton doesn't know yet when he'll be able to get away from the office, either. With the health care debate reaching fever pitch and Congress threatening to postpone its summer recess beyond its scheduled start Aug. 12, all that Mr. Clinton has told his aides is that the first family will go to the Massachusetts island of Martha's Vineyard, probably for a few weeks before Labor Day.

Quote/Unquote

Donna E. Shalaia, President Bill Clinton's secretary of health and human services, on why she is forgoing her annual summer trek with friends in the wilderness: "My adventure this summer is health care reform."

Health Bill, With Clinton Stamp, Is Going to House Floor

By Dana Priest and David S. Broder Washington Past Service

WASHINGTON - House Democratic leaders have agreed to send a health care bill including most of the major provisions sought by President Bill Clinton to the House floor, where it faces an uncertain fate.

While maintaining the bill's ambitious features for now, including universal coverage, they acknowledged that its main financing provision—the employer mandate—might not survive strong Senate opposition to requiring all companies to pay for their workers' health insurance. Leading Democrats said they had asked for an

early Senate vote on the provision. If the employer mandate fails in the Senate, as forecasts suggest, several of them said it would also fail in the House, forcing major revisions in the proposal or, some said, its abandonment.

[As presented to party members Friday, the health bill would require most employers to pay insurance industry, prohibiting insurers from de-

insurance. The goal is for coverage of all Americans by 1999, The Associated Press reported from Washington.

The bill would also create a program for lowincome families, seasonal and part-time workers. the unemployed, and small businesses and their employees. Under the plan, all Americans will be guaranteed a benefits package including pre-scription drugs, mental health, preventive care, long-term care and women's health,

[Americans would be able to choose from several health plans, including at least one managed care plan, at least one plan in which people choose their own doctors, and a medical savings account, in which employers pay into an account and workers keep what they do not spend.]

As Mr. Clinton requested, the Democratic leadership bill would require employers to pay 80 percent of their workers' insurance premiums.

It would place broad new regulations on the

more than three-quarters of each worker's health nying coverage to sick people or those who have changed jobs. It would compel insurers to sell a must ultimately be reconciled in a conference comprehensive standard package of benefits to and be returned to both chambers for final everyone. It also would eventually impose gov- passage before going to Mr. Clinton for his ernment fee schedules for doctors and hospitals as a backup measure if market forces do not adequately restrain inflation of medical costs.

A meeting involving senior Democrats and the House majority leader, Richard A. Gephardt, Democrat of Missouri, failed to resolve the final language on abortion services, which were in-

cluded in the bills passed by the two House committees considering health legislation. The Democratic leaders agreed to cut back somewhat on the size of the proposed reductions in Medicare reimbursement payments -a major concern of hospitals. Those savings were to help pay for the expanded insurance coverage.

The Democrats agreed to seek a compromise on the contentious issue of having the government pick up insurance costs for early retirees of big companies, primarily in the auto and steel

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Mr. Clinton formally outlined his proposal last September, starting intensive debate on a measure described as the most significant piece of domestic legislation in at least three decades. Mr. Gephardt plans to bring the bill to the House floor on Aug. 8 or 9 and aims for a vote on passage by Aug. 13.

A draft of the Gephardt bill is portrayed as being deficit-neutral. An official estimate will be made by the Congressional Budget Office

In addition to the required contributions from employers and workers, it includes a 45-cent-apack increase in the cigarette tax, a 2 percent excise tax on health insurance premiums and a similar levy on large companies that insure their employees' health care themselves.

AMERICAN TOPICS

A Setback on Selling Anti-Baldness Drug

Upjohn Co.'s hopes of sell-ing the anti-baldness drug Rogaine without a prescription are receding. An advisory panel of doctors and pharmacists has recommended by a vote of 10 to 4 that the U.S. Food and Drug Administration turn down the potentially lucrative marketing proposal.

The agency generally fol-lows the recommendations of its advisory committees, but is not required to. Upjohn has sold Rogaine as a prescription drug in the United States for six years.

An agency spokesman said it had been found that about two in five men using the product would grow "moder-ate amounts" of hair "within 4 to 12 months." For women, he said, one in five will grow "modest, discernible" hair

within eight months.

To keep the new hair, the spokesman said, both men and women have to continue spraying Rogaine, whose generic name is minoxidil, on their scalps twice a day at a cost of about \$55 a month. For a drug to be sold over

the counter, it must be safe and be for a condition that patients can easily diagnose themselves. That is the case for men, who do not need a doctor's help in recognizing the signs of "male pattern baldness," said Dr. Robert L. Reitschel of the Ochsner Clin-

ic in New Orleans. But the committee expressed concern that people, particularly women who experience a more diffuse hair thinning, might turn to Ro-gaine when the balding was caused by thyroid problems, anemia or even fungal infections, which only a doctor could diagnose.

Short Takes

A man is on trial in Spokane Washington, for allegedly hir-ing a hit man to skate past his estranged wife and prick her with a poisonous hypodermic needle outside a church on Easter Sunday. No attack was ever carried out, but James A. McClelland, 48, an insurance executive, is charged with murder for hire. A former employee, Mark Russell, said Mr. McClelland had offered him \$10,000 to glide past Mrs. McClelland on skates and jab

While sheriff's deputies grappled with a 6-foot-7-inch (2-meter) 280-pound (128-kilogram) drug suspect in Dania, Florida, one James Sullivan stood by and



KEEP SMILING — Heidi Fleiss talking with her attorney in Beverly Hills after the accused "Hollywood madam" was indicted with her father for tax evasion and money laundering. She already faces trial on charges of pandering.

watched. A deputy who dropped his radio during the five-minute struggle ordered Mr. Sullivan to pick it up so the officer could call for backup. "Are you crazy?" Mr. Sul-livan responded, according to authorities. After the deputies finally subdued the suspect, they charged Mr. Sulfivan with failure to aid an officer. The penalty is up 60 days in jail and a \$500 fine.

Tom Shales, television critic

for The Washington Post, says tongue-in-cheek that he is starting a new "Peace & Quiet" TV channel where "your senses will not be assaulted." On PQTV: "Our cameras hold still, they don't shake, they don't quake," and "you don't need Dramamine. "We hire directors who are not on drugs, and who do not think the attention span of the viewing audience is limited to .03 second per picture."

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straight out in front, head between arms, palm over palm. Use your hips to propel you. Swim like a dolphin. Undulate." Miss Prager reports, "No froggy flailing of the arms and the legs, the movement was all in my torso." She concludes, "No wonder mermaids yearn to return to the

Shotgun Fire Kills 2 at Clinic, Abortion Foe Held

Compiled by Our Staff From Dispatches

PENSACOLA, Florida — A man firing a shotgun killed two men at an abortion clinic Friday and wounded a retired nurse who worked there. A militant anti-abor-

tion activist was arrested.

The police identified one of the dead men and the wounded woman as a husband and wife who worked as escorts at the clinic. The police would not immediately identify the second man killed, but witnesses said they believed he was a clinic doctor.

The two men were shot in the head with a 12-gauge shotgun, the police said.

- The director of an anti-abortion group called Defense America, Paul Hill, was taken into custody immediately after the early morning shooting at the Ladies Cen-ter for Abortion, a police spokesman said. Mr. Hill, whose group is based in Pensa-

Away From Politics

cola, is known for advocating the use of force against abortion clinics and doctors. He has been arrested several times for his

It was the third shooting at an American abortion clinic since March 1993, when a doctor was fatally shot outside a different clinic in Pensacola.

Mr. Hill founded his group after the

earlier killing. He has been outspoken in defending the use of violence to prevent

abortions.

"If an abortionist is about to violently take an innocent person's life," Mr. Hill said this year in an interview, "you are entirely morally justified in trying to prevent him from taking that life."

A witness told a local radio that the gunman had casually walked toward the clinic, then fired 6 to 9 blasts at the three

Witnesses said they saw the police wrestle the suspect to the ground and handcuff him after the shots. The police routinely patrol the city's two abortion clinics, where protesters meet regularly to picket.

James Herman Barrett, 74, of Pensacola, and the wounded woman as his wife. June G. Barrett, a retired nurse. Mrs. Barrett was admitted in fair condition at Baptist Hospital, a spokesman said.

A federal law enacted in May in response to abortion-related violence carries (ÂP, Reuters)

anti-abortion activities.

One of the dead men was identified as

a possible life sentence if death results from clinic violence. The U.S. Supreme Court in June upheld protective buffer zones around clinics, saying protection for clinic patients and abortion providers was warranted by confrontational protest tac-

• An explosive forest fire in central Washington state has forced more evacuations while crews in Oregon contained a giant range fire on the Warm Springs Indian Reservation. A spokeswoman for the Northwest Interagency Coordination Center in Portland said more than two dozen major wildfires had blackened 120,000 acres (48,000 hectares) of forest and range in the two states since last weekend.

 Tornadoes tore into Philadelphia's suburbs, killing a family of three. A man and a baby who were blown through windows were recovering. The three tornadoes, with winds up to 200 miles (320 kilometers) per hour, injured 30 people and de-

• Baltimore has imposed a tightened curfew designed to keep children off the city's crime-plagued streets late at night.

A woman shot a teacher to death as small children were present in a day-care center in a Philadelphia suburb, the police said. No children were wounded in the shooting in Lower Merion.

• A small airplane bit an apartment house a block from a Wisconsin airport, killing a pilot and a passenger, the police said. No one in the Racine building, which houses the elderly and disabled, was injured.

• A woman accused of killing her 2½-year-old daughter by forcing her to stay in a tub of cold water all day was convicted of involuntary manslaughter — 25 years after the girl died.

Anita Vega, 52, was convicted in Indiana largely on the testimony of another daughter who said her mother had threatened to kill her if she told anyone about the episode.

which started out as punishment for the toddler's bed-wet-



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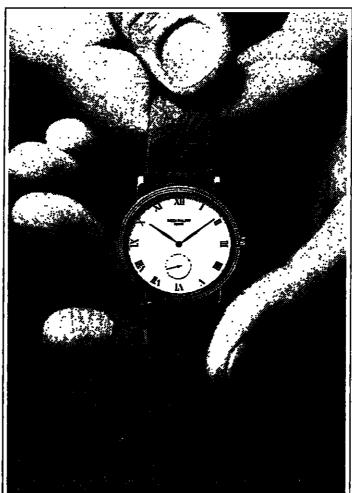
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INION

Help Rwandans Go Home

In the first phase of relief for Rwanda, the desperate need was to pour in food, Uganda, or in Goma, Zaire, where a water, medicine and emergency services. This phase, though launched late and far from complete, is saving lives. Already. however, a more demanding second phase is upon the helping nations: to restore conditions that will draw the millions of displaced and exiled home. The problem is not just logistical - rebuilding an eviscerated infrastructure practically from scratch. For Americans it is political — summoning the resolve to tackle a mission that inevitably recalls Somalia. There, an American-led humanitarian success became a "nationbuilding" fiasco. The shadow of Somalia now falls over Washington.

This should not be, for Rwanda is no Somalia. Unlike Somalia, which had factions and tribes fighting (still) for power. Rwanda now has a single victorious force and the basis of a national political pro-cess reaching across tribal lines. Unlike Somalia, Rwanda does not threaten military defiance to friendly outside intervenors. Special factors brought about the casualties and humiliation that undid American policy in the one place. The other place is different.

These considerations should govern the key choice now lying before the American government of where to cen-ter its relief operations. Somalia-haunt-

million or more Rwandan refugees sit. But Entebbe, though big and safe, is nearly 500 kilometers from the refugee sites. To provide the requisite airport facilities, connecting roads and supply depots either there or in Goma would disperse resources and prop up the local strongmen. By contrast, to fit out the Rwandan capital of Kigali, where the United Nations is already flying, would make logistical sense. It also would light a beacon to call home the millions of uprooted Rwandans.

Rwanda, scene of massive massacres before cholera started felling survivors, is now a wasteland - but not entirely. Fall crops remain to be harvested if farmers

can return quickly. Reconstruction of de-stroyed bridges, schools and markets of-fers various job opportunities.

Such projects raise suspicions of "mis-sion creep." But it is not enough to purify the water and bury the dead. It is necessary to help rebuild communities so as to hand off national revival to the international banks. It helps to keep in mind that the condition from which Rwanda is being saved is not just a spell of bac luck but genocide. The United States has an obligation to join others in enabling survivors to redeem their lives.

-THE WASHINGTON POST.

Get the Koreas Talking

In an attempt to discredit North Korea, South Korean intelligence trotted out a defector this past week who said the North had five nuclear bombs. Although Seoul has now distanced itself from his claim, this was the latest in a series of spats that erupted after the North took offense at the South's unwillingness to offer condolences on the death of President Kim II Sung. The sparring could slow resumption of nego-tiations critical to talking the North out

of its nuclear program.

North Korea is unlikely to abandon that program unless its broader political and security concerns are met. Those concerns cannot be addressed by Washington and Pyongyang alone. South Korea needs to be constructive about advancing its own dialogue with the North.

The United States wants to make the North's temporary nuclear freeze permanent. To do so, it needs a verifiable ban on facilities that reprocess spent nuclear fuel into plutonium for bombs. On Dec. 31, 1991, the North and South agreed to just such a ban and to inspections to verify compliance. They now need to carry out that agreement.

North Korea, in turn, wants security assurances, preferably a peace treaty to replace the Korean War armistice of 1953. The United States is telling the North to talk to the South, citing a Dec. two Koreas "to transform the present armistice regime into a firm state of peace" and to build mutual military confidence and reduce arms. But Pyongyang wants a peace treaty with Washington as

well. That effort needs to proceed in tandem with North-South talks.

By not offering condolences, South Korea's democratic government was try-ing to appease citizens victimized by the Korean War. But the South also seems less eager to talk to the North now. That may reflect Korea's Confucian tradition of deference to elders, which made it appropriate for South Korea's president to go to Pyongyang to meet the elder Kim, but not his younger heir.

There is another, less benign reason for the South's hesitation. In the past, it has

blown hot and cold about talks between Washington and Pyongyang - hot whenever the talks sputtered and cold whenever they took off. Worried that North Korea was trying to upgrade relations with Washington at its expense, Seoul insisted that Washington condition talks with the North on resumption of North-South negotiations. Last April. fearing a slide toward confrontation,

Seoul dropped that condition.

Then came the Jimmy Carter-led breakthrough. Kim Il Sung agreed to freeze his nuclear program and resume talks with the United States. He also pledged to meet with his southern counterpart, Kim Young Sam, a sign that talks with Washington would not come at Seoul's expense. But before they could meet, the elder Kim died. In the ensuing again got out of phase, impeding efforts to resolve the crisis. Washington needs to encourage both Koreas to stop the propaganda barrage and resume negotiating.

- THE NEW YORK TIMES.

Gauging Export Controls

ingly innocuous machine tools and chemicals to manufacture nuclear and chemical arms. That is why the United States and other industrial powers have long sought to restrict the export of dual-use products that have civilian applications

but can also be used in making weapons. Although such restrictions have barred sales of less than 0.1 percent of all U.S. exports, American manufacturers still chafe at the restraints on trade. Unfortunately, the House has heeded them and is considering a bill that goes too far to ease the restraints. A bill now before the Senate strikes a better balance.

A major complaint of U.S. exporters is that while they await license approval, foreign competitors can close deals. For that reason, it makes sense for Congress to set deadlines that expedite licensing decisions. But the 40-day deadline in the House bill is too short for the tough cases

now confronting regulators. The Senate bill's 60-day period seems more appropri-ate, though the Senate might permit even more time for tough cases that are kicked up to the president to resolve.

American companies are also justified in complaining about export controls that the United States alone imposes, putting them at a competitive disadvantage. Export controls work best when other states apply them as well. But the House could make it too difficult for the United States ever to impose controls unilaterally. Sometimes the only way to get multilateral controls is to have the United States set tough restrictions of its own and persuade

other countries to follow suit. The Senate is taking the more balanced approach toward relieving unnecessary burdens on American exporters without undermining the fundamental goal curbing weapons proliferation.

- THE NEW YORK TIMES.

Other Comment

Stop Terror With a Wider Peace

The Arab-Israeli conflict is fading into history. There are troubling signs, however, that it could be subsumed into a new, less clearly delineated struggle, the campaign fired by Islamic extremism. Israel protects itself against terrorism with rigorous preventive measures and with the Palestine Liberation Organization to threat, and usually the actuality, of fierce retaliation. But Israel's only political hope may be to undermine [the extremists] by Gaza-Jericho cul-de-sac. whipping away their support or credibility.

Peace with Syria would be a big step in this direction. Syria controls the move-ment of many would-be activists, both secular and Islamic. A number of secular rejectionist groups in Damascus are under its thumb and, by its presence in Lebanon, Syria has a say over what Hezbollah does. No less important, Israel needs to help the prove that it is not, as both Islamic and secular rejectionists scott, trapped in a

— The Economist (London).



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Israel's Next Task: Complete the Peace

By Anthony Lewis

BOSTON — Even Israelis who are usually skeptical of peace with Arabs are happy about the rapprochement with King Hussein of Jordan. For them he is the model of a moderate Arab leader. In that there is much irony.

Israel could have made a deal

with King Hussein decades ago. He was ready to exchange peace and recognition of Israel for return of the territory won from him in the war of 1967.

Prime Minister Rabin told me, years ago, that he had negotiated with King Hussein on behalf of an earlier Labor government and agreed on return of the West Bank. But the deal foundered on Jerusalem, he said: The King said he must get back East Jerusalem, but the Israeli government would not give up the Greater Jerusalem it had declared after 1967.

If agreement had been reached then, the West Bank would be ruled by the King today instead of heading for Palestinian governments under Yasser Arafat, whom so many Israelis distrust. Of course Palestinians might well have become increasingly restless under King Hussein's rule, wanting to govern themselves; but that would have been his problem.

An early agreement would also have left the occupied territories without the numerous Jewish settlements that make a permanent arrangement so difficult to negotiate now. Religious zealots began planting settlements in the West Bank under Labor, before Menachem Begin formed Israel's first

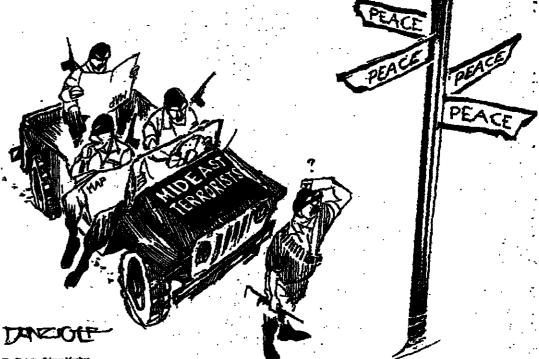
Likud government in 1977.
The irony is more than history. It points to a crucial reality of Israel's present situation: To enjoy the tranquillity it needs with its neighbors, Israel cannot rest on pleasant options like hand-shakes with King Hussein; it has to tackle the hard problems.

It is Palestinians, more than 1.5 million of them, who live in the West Bank and Gaza. Israel has to reach an agreement with their leadership in order to shed the burden of occupation, which Mr. Rabin said "has corrupted us." Agreements with King Hussein

will hardly satisfy the political as-pirations of those Palestinians. Their loyalties are mainly to Mr. Arafat and the Palestine Libera-tion Organization or to Hamas, the Islamic fundamentalist group. Indeed, King Hussein felt able to take his public step toward peace with Israel only because Mr. Arafat had done so first.

Mr. Rabin well understands that he must deal with the Palestinians if Israel is to have any hope of real peace with the people closest to it. That is why he put personal feelings aside and shook Mr. Arafat's hand.

The other strategic factor that drove Mr. Rabin toward last



September's Declaration of Principles with the PLO was the desire to minimize fundamentalist influence. Giving power to the PLO might stop the rise of support for Hamas. (Mr. Arafat, it should be said, can establish his legitimacy only by going ahead with elections in the West Bank and Gaza this fall.)

The same logic underlies the even more difficult effort, led by Secretary of State Warren Christopher, to bring about a peace agreement between Israel and Syria. For the goal here is not just the treaty and diplomatic rela-

tions that Israel wants, or the recovery of the Golan Heights for Syria, but a broader realignment of moderate and extremist forces in the Middle East.

Hatez Assad has suppressed Islamic fundamentalists in Syria, massacring thousands at Hama. But he has made Iran a great ally and allowed the planting of Iranian terrorist forces in Lebanon. Extremist Palestinian groups op-posed to peace with Israel have their headquarters in Damascus. With the loss of his main arms supplier, the Soviet Union, Mr. Assad has moved toward better

relations with the United States -but he still keeps a foot in the camp of violence. A peace agree ment with israel would necessarily be a decision by him to be on the moderate side, with all that would mean for southern Lebanon, too.

The importance for Israel of tackling the hard problems — giving Palestinians political independence, settling with Syria — was underlined by the bombings of Jewish and Israeli targets in Buenos Aires and London. It is essential to isolate terrorism and, so far as possible, remove its causes.

The New York Times.

America's Turn Toward Germany — and Away From 'Europe'

PARIS - When President Bill Clinton was in Europe earlier this month, he proposed a new and special relationship between Germany and the United States. He also used a new expression, the "Eu-ropean Trans-Atlantic Community," to describe cooperation between the United States and members of the European Union, and asked that it be extended to

the Central and East European countries. These were significant statements because they come out of a new American assessment of Europe and they identify a

new American policy.

Last year, the Clinton administration was criticized for its hasty embrace of Asia and the Pacific Rim. Now it has reconsidered the weight of Europe in world affairs and the world economy. It also considered how Europe reacted to certain changes in U.S. policy during the early months of this administration. The result is a decision for further change.

The Bush administration followed all its postwar predecessors in giving firm, but qualified, support to European unifi-cation. The qualification was that there be no weakening of the leading role the with a proposal for new allied military tures of European cooperation.

By William Pfaff

United States has played in European affairs since the war. Mr. Bush even tried to strengthen the American role by making NATO into a politico-strategic directorate for all the Western powers, with the European Community and its institutions subordinated to NATO.

That ended when Bill Clinton came to office. While previous administrations viewed any attempt to create an autonomous European army as a threat to NATO, the Clinton administration endorsed the Franco-German program for an integrated European army corps. Mr. Clinton also gave his support to European efforts to enlarge the role and responsibilities of the Western European Union.

Like Mr. Bush, Mr. Clinton called the Yugoslav crisis a European responsibil-ity and said the United States would back whatever the West Europeans decided to do about it. When they proved incapable of decision, he sent Secretary of State Warren Christopher to Europe

ressures on the Serbs and an end to the UN arms embargo on the Bosnian government. The West European governments would not agree. Eventually, NATO did carry out several air strikes, but European and UN hesitations drastically reduced their effectiveness.

In Washington, these events discredit-ed those who had said the European Union was now mature, the European powers sure of themselves, capable of managing the problems of their region. Mr. Clinton's people had wanted to believe that, since it would have allowed the United States to gracefully and safely limit its European role and focus instead on domestic reform. The outcome is the new policy, whose mittal elements Mr. Clinton announced in Germany.

Germany is the largest and economically most powerful European state. Washington therefore intends to establish an essentially bilateral strategic partnership with it. Germany is expected to dominate the European Union and assure that what Washington calls "trans-Atlantic mechanisms" are built into the evolving struc-

The assumption made in Washington is that the adventure of European integration has come to a halt. Washington believes that Europe has shown itself incapa-ble of becoming the true union of states that the original six nations of the Com-munity, and then the 12, at Maastricht, aimed to become. "Europe" will survive as a cooperating bloc of independent na-tions, with shared values and intimate economic relations. But the U.S. government will not have an interlocutor named "Enrope" because, as a political and strategic entity, there will be no Europe. There will be European nations, and the strongest of them will be Germany. The new U.S. policy follows from that.

The policy leaves open the chance for a truly integrated Europe, if the Europeans could produce it. But for now the U.S. administration has concluded that it will not be. Washington has greatly lowered its assessment of the responsibilities the Europeans can handle. If Europeans do not like this appraisal, or this policy, they have only themselves to blame.

ernational Herald Tribuni C Los Angeles Times Syndicate.

Now It's Waldheim the Knight, Courtesy of a Forgetful Vatican

WASHINGTON — It is said that when John Kennedy

was asked how he would announce that he had picked his brother to be attorney general, he replied that he would open the door at 2 A.M. and whisper, "It's Bobby." In somewhat the same manner, Pope John II had Kurt Waldheim report to the Vatican Embassy in Vienna to receive a papal knighthood. Mr. Wald-

heim, of course, accepted. News of the knighthood sort of snuck into the United States, via the Catholic News Service, and was confirmed by Roman Catholic authorities in Washington. As it happens, stealth is what Mr. Waldheim would need to get into the country, since, ex-president of Austria and former United Nations secretary-general though he be, he is persona non grata. His wartime service has long

been in dispute. What is not in

dispute is that he was an intelligence officer attached to units that committed atrocities. In addition, he lied about his wartime activities and has since

conducted himself as if he had nothing to be ashamed of. He is the personification of the nonentity without whom the Holo-aust, not to mention the massacres of other peoples, would have been impossible.

Still, the Pope made him a Knight of the Ordine Piano, an honor established by Pins IX in 1847. He was particularly cited for humanitarian services as UN secretary-general. The July 6 ceremony, however, was so discreet that it was virtually a secret.
It was held in Vienna, not in

Rome, and the award was presented by the papal nuncio and not the Pope himself, although he

By Richard Cohen

was the only one who could have authorized it. It was as if the Pope wanted to have it both ways honor Mr. Waldheim and yet not harm his historic efforts to improve Vatican-Jewish relations. The new honor is hardly a de-

parture for the Vatican. Back when the then president of Austria was ostracized by much of the world community, it was joined only by some Arab and Communist countries in treating Mr. Waldheim as if he were just another head of state. To the Vatican, his postwar career seems to be the only thing that matters. It seems to agree with him that he should be judged on his efforts at the United Nations or service to

his native country, and not on anything that happened in his vicinity during the war. The extermination of Salonika's Jewish community, his autobiography.

Predictably, it is Jewish organizations that protested the knighthood. This cast the incident in what you might call a Farrakhan mold — a Jewish-black controversy in his case, a Jewish-Vati-

can dispute in this one,

That misses a much larger
point, Mr. Waldheim's lies — as much as Louis Farrakhan's anti-Semitism — are more relevant to the universal fight against bigotry and falsity than they are to the hurt feelings of Jews. In Mr. Waldheim's case, the Vatican did not merely insult Jews, but it did honor a liar whose complicity in the Holocaust, no matter how passive, he never acknowledged That point was not missed by Vaclay Havel, the Czech Republic's president. In 1990 he gave the keynote speech at Austria's

for instance, goes unmentioned in Mr. Waldheim in the audience and talked about the importance of truth. If we cannot be truthful about the past, he said, we cannot

be truthful about the present.

Kurt Waldheim is probably no war criminal. He was a careerist who punched a ticket through the Holocaust. He wore the uniform of the German army, but he was essentially clad in the garb of moral indifference. Had the Nazis triumphed, so would he have. When they lost, he made sure he did not. He shed his past.

For the Pope to honor such a man dishonors both the Pope and the Vatican. For Mr. Waldheim, the knighthood is a symbolic exoneration. Mr. Havel's reproach, Jewish sensitivities they are all rebuffed. Mr. Waldheim is knighted and truth, his most obstinate foe, dangles from

the end of his lance. The Washington Past

Look Who's Teaching Japan the Economic Restructuring Game

OKYO - Five years ago, the Japanese were riding high. The economic bubble had not yet burst, and Japanese industry appeared invincible. In the manufacturing sector, the Japanese were mentors, and U.S. firms increased their productivity by adapting Japanese practices to local requirements. Today, Ameri-

can and Japanese firms have in

some respects traded places. Because of the renaissance in U.S. manufacturing, Japan's prolonged recession and the continuing appreciation of the yen against the dollar, Japanese business leaders are examining American business practices with renewed interest and emulating some with interesting results.

Discount stores and catalogue sales have boomed as Japanese consumers seek high-quality products at more reasonable prices. Daiei, one of the nation's largest chain stores, says it will seek to reduce retail prices by 50 percent over three years.

In industry, reliance on longestablished suppliers has been tempered by the need to remain competitive. Early this year, Mitsubishi and Honda broke away from the auto industry's exclusive reliance on Japanese steel suppliers to purchase materials from South Korea. Fuitsu has announced plans to triple its parts and material purchases abroad The prolonged recession is also

forcing a reassessment of key fea-

By Michael H. Armacost

tures of the national management system: lifetime employment, seniority pay and cross-shareholding. These practices were affordable when Japan's economy was growing rapidly. They have become a very expensive luxury in an economy that was stagnant last year and is projected to grow by only 1 percent in 1994.

now studying America's experience with corporate downsizing, merit pay packages and investment practices. Restructuring has been diffi-cult in the United States. It is

Thus Japanese executives are

even more painful for Japanese managers, since their society places a higher priority on preserving social harmony, avoiding adversarial labor relations and nurturing insider links.

Yet for some, change will be unavoidable. Little wonder that there are nearly 50,000 Japanese students at U.S. universities and that Japanese corporate leaders are fascinated by start-up compa-nies spawned by Silicon Valley.

The renaissance of America's high-tech manufacturing has prompted considerable soulsearching in Japan. Journalists, politicians, bureaucrats and business leaders complain that Japan, despite its extraordinary prowess in manufacturing, has not had comparable success in developing new information-age technologies.

Japanese industry remains preeminent in making computer hard-

ware, but American firms dominate the software sector. Thoughtful Japanese acknowledge a need to cultivate creativity, originality and entrepreneurship, qualities that have traditionally been encouraged in the U.S. educational system. There is growing awareness that excessive regulation has stifled innovation in such

sectors as telecommunications.

Furitsu has begun urging employees with innovative ideas to spin off from the parent company and explore them. It has promised that should these efforts prove successful, it would consider acquiring shares in the new ventures at a huge markup. NEC is reportedly examining the possibility of setting up a U.S. software development house almost entirely staffed by Americans.

This learning process is not. confined to the manufacturing sector. Wal-Mart Stores recently established links with two of Japan's supermarket chains, Ito-Yokado and Yaohan, to form a worldwide network to develop. purchase and distribute discount goods. The Japanese companies will learn much from Wal-Mart's high-volume, low-cost operation. Wal-Mart will benefit from its exposure to the Japanese retailers' inventory control and mer-

chandise ordering systems.

reflect a growing conviction in Tokyo's business circles that Japan's regulatory system, which once guided the "economic miracle," can also diminish efficiency and stifle innovation.

Salzburg Music Festival, with

There is a lesson here for American negotiators. If they focus their negotiating effort on ac-

These changes come in re-sponse to market pressures and are more likely to elicit the support of significant constituencies in Japan and encourage a process of change that is now under way:

The writer, ambassador to Ja-pan from 1989 to 1993, is a fellow at Stanford University's Asia/Paafic Research Center. He contributed this to The New York Times,

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Gold Conspiracy?

NEW YORK - The drain of gold from America may be the result of a monarchical conspiracy against Republican institutions in the United States. It is in a letter to a New York man of social and business consequence that this startling theory is brought forward. The letter goes into details which suggest that the writer has spent much time and study on the question.

1919: Polish Pogroms

PARIS - That which happened in Poland was worse than the Russian pogroms which aroused the indignation of the civilized world. Jews were massacred in Kishmeli and Homel and scores of other places in Russia, organized by the Tsaristic Government. But the outrages in Poland assumed a definite policy of ven-

geance as a result of years of agitation against Jews in Poland They were typical Polish Pogroms, anti-Jewish riots accompanied by brutal executions without trial, by mockery, tortures, derision, by looting and pillaging.

1944: Massacre in Italy

ROME — [From our New York edition:] Captured files from the office of the Fascist police chief at Arezzo have revealed that German troops of the Hermann Goering Division perpetrated on April 11 what is believed the worst civilian massacre of the Italian campaign, in the town of Stia, twenty-five miles northwest of Arezzo, it was disclosed today [July 30]. A total of 103 bodies have so far been identified. These are only a few of the people massacred by the Nazis in a wholesale. reprisal for the shooting by partisans of two Germans.

Tehran Assails U.S. On Move to Isolate It

Compiled by Our Staff From Dispatches
TEHRAN — Iran on Friday assailed the United States over its call for the economic isolation of the Islamic republic in conrection with terrorism accusation, saying Washington was blinded by hostility toward

The stand taken by the United States is unfounded and irresponsible," the Iranian mission at the United Nations was quoted as saying. "It aims to ham Iran's relations with other countries." The Iranian response was reported by Tehran

Mr. Christopher urged U.S. alies on Thursday to isolate I'an economically because of its patronage of terrorist groups, saying that Hezbollah and other organizations like it must be conquered.
"Groups like Hezbollah that

wreak havoc and bloodshed must be defeated," he said. "And Hezbollah's patron, Iran, must be contained Mr. Christopher also called

kan an "outlaw nation." Washington, along with Israel, suspects Iranian-backed organizations such as the militant Heabollah, based in Lebanon, of involvement in bomb attacks this week of Israeli and Jewish targets in London and the July 18 car-bombing of a Jewish community center in Buenos Ares that killed at least 96 peo-

le employee of the government of In another development, the the Islamic Republic of Iran."

police at Schiphol Airport south of Amsterdam held four arriving passengers for several hours Friday on suspicion that they might be linked to the attacks in London, but released

them after questioning.
The police there said a British passenger who had been on a KLM flight from London with the four had told members of the cabin crew the woman resembled a composite drawing of a bombing suspect issued by British police. (AFP, Reuters)

■ Dispute Over Informant James Brooke of The New York Times reported from Buenos Aires:

A dispute has erupted over the credibility of Mannchehr Motamer, the Iranian refugee who reportedly identified four Iranian diplomats as the planners of the bombing of the Jewish community center.

"The testimony he gave me was of great importance to shed light on the facts," the investigating judge, Juan Jose Galeano, said of Mr. Motamer, 38. Argentine diplomats described him as a former em-

ployee in the Iranian Foreign

Ministry, coordinating trans-

fers and preparing accredita-tions for Iranian diplomats. But the Iranian Embassy in Buenos Aires said that Mr. Motamer "not only was never a diplomat, but he was never an



Compiled by Our Staff From Dispatches MADRID — The army general in charge of Spain's defense bolicy was killed along with two other persons Friday when a car its 25-year armed campaign for bomb, believed to be the work an independent Basque state. of Basque separatist guerrillas, exploded in central Madrid.

General Francisco Veguillas was passing in his armor-plated car when the bomb exploded in Plaza Ramales, about 200 meters from the Royal Palace.

Geleral Veguillas's driver was also killed. The third victim was a 24-year-old worker who was hading a truck nearby. At least 4 people were wounded, 4 seriosly, the police said, inchidng two municipal police officers and at least two paramiliary Civil Guard troopers....

A government spokesman, Galriel del Canto, said the poice "obviously" considered ETA the prime suspect in the mant.

UN Envoy

Seeks Serb

Concessions

SARAJEVO, Bosnia-Herze-

govina - With new anti-Serbi-

an sanctions looming, a United Nations envoy made a last-ditch effort Friday to ease the

Bosnian Serbs' reimposed siege

of Sarajevo and head off a

threat to cripple UN operations

The mission by the UN rep-

resentative, Sergio De Mello.

came as the five nations sponsoring a new international peace plan prepared for a for-

eign ministers' meeting Saturday. The ministers are expected to punish the Bosnian Serbs

and their backers in Serbia with

harsher sanctions for balking at

The foreign ministers from the United States, Russia,

France, Britain and Germany

were to neet in Geneva. Bosni-

an Musims and Croats, who are allid against the Serbs, have accepted the plan, which

lims and Croats the rest.

in the country.

the plan

bombing ETA, a Basque-lan-guage acronym for Basque Homeland and Liberty, has often targeted military officers in its 25-year armed campaign for

The explosion came in an area frequented by tourists visiting the royal palace and the capital's historic district. The alace is used only for ceremonial occasions; King Juan Car-los I lives outside of Madrid.

The last ETA action in Madrid was when Brigadier General Juan José Hernández Rovira was gunned down June 1 as he left his home near Retiro Park.

businessman, José Manuel billion would establish special Olarte, in the Basque city of San "drug courts" that would pro-Sebastian. Mr. Olarte had been accused of being a police infor-(Reuters, AP) fenders.



A Rwandan boy, stricken with cholera, lying against a Doctors Without Borders tent Friday in a camp north of Goma.

GOMA: Fleeing Hellish Refugee Camps, Rwandans Begin Trickling Home

border to Zaire but now feel betrayed and abandoned. They now retrace their steps by the thousands, forming a nearly unbroken line of people, moving from the nightmare and death of Goma to the fertile hillsides of this section of northwestern Rwanda.

They are willing to take their chances with the rebels now in control of the country rather than risk almost certain death from hunger and disease in Zaire.

The movement can still be called a trickle. Officials of the aid agency Doctors Without Borders estimated that 50,000 people had crossed the border to Rwanda during the last few days - a small fraction of the estimated 1.2 million Rwandans who fled to Zaire. The actual number of

may not pass through the official border crossing but instead traverse the hills separating the two countries.

But relief workers said the steady trickle could soon become a flood, with conditions in the squalid Zairian camps showing only modest improvement. More and more refugees are gathering the strength to chal-lenge the deposed, hard-line Hutu government, which has mounted a campaign of propaganda and intimidation in the refugee camps of Zaire.
The United Nations High Commission-

er for Refugees has dropped its position of neutrality and said it was now "facilitating and encouraging" the refugees to return to Rwanda. A spokesman, Ray Wilkinson, said he was encouraged by the trickle back, saying that "the repatriation has, in some

"We don't want massive numbers of people going back at the same time," he

UN and relief agency officials said they hoped word of the returnees' experience would filter back to the camps: that the Rwanda Patriotic Front guerrillas who have taken charge of the country are not set on vengeance against civilians of the Hutu majority. Militias backed by the former Hutu government in Kigali are blamed for the vast majority of an estimated half-million killings during a genocidal bloodbath that began April 6.

Relief workers say that many thousands more Hutu, perhaps most, want to go home but have been frightened by former government officials who warn that the Tutsi rulers will exact gruesome ven-

Unions Delay Talks With Nigeria Rulers

حكذا من الأصل

Compiled by Our Staff From Dispatches LAGOS - Negotiations to resume next week.

end a strike by oil workers pressing for democracy were postponed Friday, and violent protests continued for a lifth day against Nigeria's military

Officials said a meeting between oil-industry unions and the government could not take place because the parties were not ready, and would be held on Monday instead. It was the second postponement of the week.

The workers walked off the job about five weeks ago in support of Moshood K.O. Abiola. who is presumed to have won the June 1993 presidential election that was voided by the mil-

Chief Abiola was arrested last month, and his detention has thrown the country into economic and political crisis. One of the oil unions said Friday that it would not take

part in the talks while Chief Abiola remained in detention. The union also said it would stay away from the talks to protest the killing of two demonstrators by security forces on

trial for treason. The trial is to

The strike in the key oil industry has brought Nigeria's commercial life to a virtual halt. Riots and protests continued for a fifth day Friday in cities and suburbs around Lagos, Nigeria's largest city and the cen-ter of opposition to the military

Thousands of rioters erected street barricades and burned tires in a university town just outside Lagos, while the police responded with tear gas.

government of General Sani

The Guardian newspaper in Lagos reported that protesters in nearby Shagamu attacked a prison late Thursday and freed all 200 inmates.

The riots Friday followed fierce protests in Abuja, the capital, and in Lagos on Thursday, when the Reverend Jesse L. Jackson led a U.S. delegation on a mission to persuade General Abacha to return Nigeria to democracy. Mr. Jackson left the country on Friday.

The Guardian reported that one of the two protesters killed in Lagos on Thursday was Deji Giwa, the head of a prominent Thursday outside a courthouse human-rights coalition. (AP. where Chief Abiola has been on Reuters)

RWANDA: U.S. to Send Troops

Continued from Page 1

Front, already have fled to the Goma region of Zaire, north of

Mr. Hansen said UN efforts to replace the French with a 5,500-man force were proceeding "painfully" slowly, and it would take a miracle to have a sizable number of troops in place before France completed its withdrawal. He called it "imperative" for the international community to act swiftly to prevent the flight of the 1.6 million people in the security zone.

to 600,000 refugees already in the Bukavu and Uvira regions of Zaire south of Lake Kivu, and stretch international aid capacity beyond the breaking point. Cases of cholera already have been reported at Bukavu.

In Washington, Mr. Clinton asked Congress on Friday to approve \$320 million of extra aid, bringing the total U.S. contribution to the humanitarian effort to nearly \$500 million since April.

Mr. Balladur said his governplete the withdrawal by Aug.

if France gave any hint it was prepared to extend its operation, there would be no pressure on other countries to contribute troops to a UN force. "We will ensure that everything is done with advance notice and the necessary handover periods," Mr. Balladur said.

France launched Operation Turquoise on June 23, describing it as purely humanitarian. It set up the security zone July 4 as the Patriotic Front launched its final assault on government forces, and warned it would They would swell the 500,000 open fire if the front's forces tried to penetrate the zone.

The French received no support at the time, either from their European partners or from African countries. The Patriotic Front accused France, which had armed and assisted the defeated government, of protecting Hutu mass murderers responsible for the death of hundreds of thousands of Rwandans, most of them Tutsi.

Operation Turquoise involves about 2,500 men in Rwanda and eastern Zaire. Mr. Balladur said some troops might remain in Zaire after the pullout from Rwanda "if we are

returnees may be higher because many sense, been going according to plan." CRIME: Congressional Negotiators Back \$30.2 Billion Anti-Crime Bill

Continued from Page 1

ing illegal immigrants who commit crimes, a political and legal issue in California and Florida.

About \$7.3 billion for prevention programs would go to youth recreation, employment, On Wednesday, a suspected anti-gang programs and drug ETA gunman shot and killed a treatment. An additional \$1.3 vide treatment and monitor first-time, nonviolent drug of-

sault weapons, copycat models the ban. and large-capacity gun clips was at the cost of relaxing the so-called Brady law, which requires a waiting period for handgun purchases

People who buy back their guns from pawn shops were exempted from the waiting period and background check to pla-

The ban on 19 specific as- Rifle Association and opposed ■ States Wary of Bill

State legislators from across the country reacted warily to the bill, some saying they would consider opting out of the \$30.2 billion package, The Washing-

ton Post reported. State lawmakers meeting in cate the chairman of the House New Orleans said the bill in-Judiciary Committee, Jack truded on states' rights and Brooks, a Texas Democrat who passed along unacceptable

cers and prisons. They described the bill as an emotional reaction by Congress to the public outcry over violent crime, saying it ignored the long-range impact on state bud-

'We feel Congress is acting irresponsibly by trying to act like a knight on a white horse and is cavalierly putting the costs on the states," said Robert T. Connor, a Republican state ment was determined to comsenator from Delaware and the president of the National Con- 21, when its UN mandate exis a member of the National costs for additional police offi- ference of State Legislatures. pires. Officials in Paris said that asked and if we wish."

Tutsi Hand Seen in Leader's Death

By Joseph Fitchett nal Herald Tribume

PARIS — Conspicuously missing in West-ern officials' accounts of Rwanda's tragedy has been any explanation of who touched off the mayhem by shooting down the airplane carrying the head of state, Major General Juvenal Habyarimana.

A Paris newspaper, Liberation, said Friday that its own investigation pointed to the Rwanda Patriotic Front, the movement of the Tutsi ethnic minority that has now taken power in Rwanda.

Only the Tutsi guerrilla movement had the military experience and the hand-held mis-siles of the type used in the April 6 operation. the paper concluded. It quoted witnesses saying that Tutsi leaders had discussed "eliminating" the moderate Rwandan leader.

The attack, probably intended to derail a power-sharing agreement among Rwanda's ethnic and political factions, triggered a nationwide bloodbath. It gave the opportunity for well-organized Tutsi forces to sweep aside the ruling Hutu majority, with France feeling it was morally unable to intervene against Tutsi fighting to save their own people, the

When queried about the circumstances of the aircraft downing, French and other Western officials have consistently declined to comment, saying that recriminations were pointless in such a tragedy.

With death lists circulating openly for months, the killing got under way immediately after the president's assassination, unchecked by an apparently ill-prepared UN

SWIM: Long, Hot Summer for the Wide, Cold Channel

Continued from Page 1

noit, 31, a computer engineer at Hewlett Packard. The top swimmer, Alison Streeter, 30, is a London currency trader. Their friends think they are mad. No gain without pain may be an athletic cliché these days but any sport in which competitors are grateful for the warmth provided by a flimsy rubber bathing cap and stand to win little more than a vellum certificate for which they must fork out £65 (about \$100) is, in Ben's words, *un veu bizarre*.

With 24 crossings, Alison is the CSA's Queen of the Channel and plans three or four swims this summer, one a nonstop round-trip. A friendly and efficient furnace at 5 feet 3 and 161 pounds (1.6 meters and 73 kilos), she keeps open house with her trainer-mother, Freda, in Dover, likes to see other swimmers succeed and will undoubtedly soon take over the title of King of the Channel, the present king, Michael Reed, with 31 crossings, not having swum in recent years although he is said to have resumed training to keep his title. "It's just putting off the inevitable," Alison

She was awarded an MBE after her recordbreaking triple crossing but thinks this was as much for having raised £85,000 for charity as for swimming. While the Bombay and Australian press have been fussing over Rihen and the Van Wisses and Mike Oram claims that an American with a successful swim on his CV is assured of a job, in England, he says, no one cares.

Linford Christie runs for 30 seconds and is on television and is a millionaire and if you said Alison Streeter no one would know." On a recent sunny Saturday, senior citizens

were basking on the beach, toddlers were testing the waters by the shore, and channel swimmers were doing 4-hour to 8-hour practice swims in their spatulate crawl, coming in for hourly swigs of a tasteless carbohydrate drink called Maxim The CSA advises swimmers to buy Channel Grease at Boots in Dover against the cold but, while it helps against chafing and jellyfish stings, the only real protection against the cold, they say, is fat. Rihen's little pot belly is admired, Ben's incipient spare tire praised. Channel swim-ming is the one sport in which women, with their

higher proportion of body fat, have an advantage. The American Penny Lee Dean's stunning 1978 speed record of 7 hours 40 minutes remains

With its sudden winds and maverick tides, the channel is a mystery even to Mike Oram, who charts his swimmers' courses by computer. Alison reckons that in the 60-day season there are usually only 16 to 30 swimmable days and that may change in mid-swim. Because the channel is so fearsome, swimmers compete more with it than with each other. "It's such a friendly sport, that's why I love it." Alison says. Swimmers get hooked even, and sometimes

especially, when they fail. On the beach, Cliff Golding was mixing Maxim and running errands and going in to practice for a swim he won't make. He has failed five times in three years and has moved from Oxford to near Dover, but in his realistic moments he calls himself an ex-

"I think once you decide to swim the channel it takes over your life. If you succeed, then you are free to choose whether to do it again. If you don't succeed, you are enslaved. You are only released when you get across."

To get across is a dream and thus pleasant. says Ben, who looks at the fish and gulls. Alison does not. To ease boredom, Ben sets his mind to hourly imaginary tasks, such as redecorating his house. Alison gets the latest currency rates over the pilot's radio (she thinks the dollar will make a comeback contingent on the Fed). Her mother, Freda, may be the top trainer but Freda says there is no ideal way to train.

"I train by total confusion, I never plan anything that they're going to do. I just throw it at them because when they're out there the channel will throw it at them."

Even when the channel looks good, it isn't. On that sunny Saturday, out where the swimmers were training, the water was 12 degrees centigrade (54 degrees Fahrenbeit). "It reminds me of the south of France." a sunbathing Australian journalist said to Tammy when Tammy broke for a Maxim.

"It doesn't remind me of that," said Tammy. "That's for sure."

French troops watching for a sniper who had fired for about a half hour in Sarajevo on Friday. There were no casualties.

would reduce Serbian territorial holdings to 49 percent from about 7 percent and give Musin Moscow that his country re-Opinions are split on one option against the Serbs: exempt-NATO air strikes on Bosnian ing Bostian government troops Serbian positions. from aUN arms embargo imposed in past and present Yugoslav republics in efforts to limit the war.

A Russian deputy foreign the Bosnian Serbs' headquar- first provide information on and Sarajevo now is without minister, Vitali I. Churkin, said ters in Pale to discuss their thousands of missing civilians. any incoming food. ters in Pale to discuss their thousands of missing civilians. threat to bar all UN movement Mr. De Mello also planned to exchange has been carried out.

mained opposed to easing the in the territory they hold start-arms embargo and to broad ing Saturday unless a prisoner called Blue Route into Saraie-The Muslim-led Bosnian In Sarajevo, a UN spokes- government, although agreeing traffic, allowing ample food last week because of gunfire di-woman, Claire Grimes, said in principle to the prisoner supplies to reach the city. The rected against UN planes, Mr. De Mello would travel to swap, has insisted that the Serbs road was closed Wednesday, might resume next week.

vo. For the last four months it had been open to commercial

Peter Kessler, a spokesman for the UN High Commissioner for Refugees, said the UN air-

lift into Sarajevo, suspended

The crisis began to evolve last week when the Finance Minis-

try issued a stern warning about

springing up across the country.

Tax inspectors fined the com-

MOSCOW: Fall of Russia's Major Investment Company Shakes Millions of New Capitalists

to at end," Mr. Dubinin said. That is because MMM, the mos aggressive and successful of he nation's many stock funes, was built on sand, with frequent television messages tha became as well known here as Coca-Cola or Pepsi-Cola commercials in the United

The government has called MM a classic pyramid cheme. Its soaring stock prices vere supported only by the rowing numbers of people ouying shares. The company reported no earnings, revealed no investments and explained no financial strategy. It had no need for all that.

mained almost wholly unregulated. Unlike most Western countries, where earnings and revenues are available in almost any newspaper, this country has almost no such published information.

To many people, that did not matter. Even after repeated warnings from the government, and after President Boris N. Yeltsin declared at a nationally televised press conference last month that he had certainly never invested in MMM, normal people kept buying it, attracted by promises of ever-increasing stock prices.

"This is a government of liars come a political as well as fiand thieves," complained nancial issue.

Russian capitalism has re- Monya S. Yaliknova, as she stood along with 10,000 others many government appeals over ernment will also suffer from outside the MMM headquar- the last month, buyers of this crisis, despite all its warnters in southern Moscow. "They MMM should beware, it would ings." are attacking one company because it was able to make peo- leadership to ignore the plight ple prosperous and happy.

sion that has affected so many their belief in the free market the questionable stock of myestors in the new Russian system investors in the new Russian system. economy, she added: "Anyway, if there was a problem the goverament should have stepped in and done something about it." It may have to now. MMM has so many investors - the government says five million and the company claims twice that — that its perils have be-

Economists said that despite talin, an economist. "The govbe very difficult for the Yeltsin of millions who have lost their Then, summing up the confu- savings, perhaps along with

> They said the most damaging effect it could have would be to turn people away from free enterprise before they have had time to learn the meaning of risk and reward. "MMM's collapse will cer-

tamly undermine people's confidence in the market economy

pany 50 billion rubles, closed some of its provincial offices and said that the company president, Sergei Mavrody, was try-ing to blackmail them. Mr. Mayrody had suggested he would declare bankruptcy if the authorities did not stop "hain general," said Stanislav Sha-

Market Nears Paralysis

More and More Works Priced Too High to Sell

International Herald Tribune ONDON - Slowly, the art market is edging toward a price lev-

el so dizzyingly high that paralysis is threatening. As the auction season reaches its conventional end with the dog days, the auction houses like to dwell on the glamorous side of sales, such as record prices. They remain silent on their growing problem, the high proportion of works failing to sell despite a bullish atmo-

sphere, suggesting that art is in

danger of pricing itself out of

At first glance, things look good from August 1993 to July 1994; Sotheby's worldwide art sales at auction totaled £919 million (\$1.38 billion). Christie's sales added up to £781 million. For Sotheby's, they are up 15 percent in dollars on the previous season and for Christie's 11 percent. There is no shortage of money for art acquisitions.

Indeed, the desire to buy has never been so obvious, nor so widely spread across the entire artistic spectrum. What is perhaps most striking this past season is the highly specialized character of art categories in which records were set.

No one would have dared to predict that a Greek vase would ever climb to £2.2 million. Not even the splendor of the piece, typical of the site of Caere in Étruria in the late 6th century B. C., which came up at Sotheby's, London, on Dec. 9 as part of the Carl Hirschmann collection, would have justified such optimism. It held the record for any antiquity until July 7 when a fragmentary Assyrian low relief of the 9th century B.C. dislodged it to the tune of £7.7 million, this time at Christie's.

According to London trade sources, the relief was bought for the Shumei family in Japan which has been building up a

size relief from the Palace of Ashurnasirpal II such as this are next to nil.

This new awareness that in a rapidly depleted market there won't be a next time explains the extraordinary heights to which the decorative arts are now rising. They used to be regarded as the small fry of Art with a capital A. This bias appeared to evaporate on Dec. 4 in Monte Carlo when a silver chandelier made for the House of Hannover by the goldsmith Balthassar-Friedrich Behrens

SOUREN MELIKIAN

after a design by William Kent climbed to 19.98 million francs (\$3.75 million). Christie's can now boast a world record for silver. Distinguished as it may be, the name of the couturier Hubert de Givenchy who was selling it, had probably little to do with the financial outcome.

There was no such glamorizer to the blue and white porcelain dish from the workshop set up in Florence in the late 16th century that was sold in Paris for just over 9.6 million francs. When the auctioneer ascended the podium at Drouot on May 6, not even the highly skilled expert Michel Vandermeersch suspected the dish would become the most expensive piece of porcelain in the world, multiplying his high estimate by four. The reason is, again, that the likelihood of finding another one is nil. Of the 72 surviving eces from the workshop, less than five are decorated with these formal patterns in the Mannerist style. All are in museums and this one is the finest.

The last-chance mood worked wonders this season when it came to painting. On Nov. 3, in New York, it helped "La Vis," a large-size collage of cutouts made by Matisse when he could major collection of antiquities no longer paint climb to \$13.7 with the intention of opening a privately run museum. The collage of this size remains out-

chances of obtaining a large- side museums. It now holds the record for any collage.

> The same reflex could be observed in Old Masters where "difficult" subjects also set records. Large-size Aelbert Cuyps in excellent condition are not easily obtainable these days. "Orpheus Charming the Animals" is a strange picture with African animals strewn about a very European-looking landscape. Specialists have shown that the leopard cubs in the foreground were painted by Ja-cob Gerritsz, father of Aelbert. The composite work, nevertheless, became the most expensive ever by Cuyp & Cuyp at £4.4 million. A telling sign of the current art penury is the fight that pitched one New York dealer. Herman Shickman, against four dealers who joined forces and outbid him on July 6 at Sotheby's.

N even more difficult picture set a record for "Christ as the Constant Man of Sorrows" by Andrea Solario in Paris, at Drouot, on June 27. The bust of Jesus, hands tied, with drops of blood and tears running down his face, is painted on panel with supreme mastery and a jeweler's attention to finished detail. This points to northern influence. The picture was probably painted around 1510 according to the expert Eric Turquin. No Solario has surfaced at auction in the past two decades which is hardly surprising concerning a painter whose ocuvre, as recorded by David Alan Brown in his monograph in 1987, numbers only 77 paintings. Bruno Meissner, the Zurich dealer much admired by colleagues for his eye, said in an interview that he simply had to have it. The price was \$4.9 million francs.

These records achieved at stratospheric financial altitude are matched by hosts of minirecords or extremely high prices auction system as well as its and too ponderous with too litwithin their own range, lower financial health. At Impression- tle to feed into itself.



Andrea Solario's Christ sold for 4.9 million francs.

dead bird and a mouse gobbling was 60 percent. its eggs which the sculptor from Cambrai, Aubert Parent, carved in 1794. At £14,950, it multiplied its high estimate

more than six times. This upward pressure on price is proving a mixed blessing. Eager to please vendors who often naively believe that higher estimates enhance their goods, departmental heads desperate to find art for sale set becomes a gamble, and one that is often lost.

The proportion of items failing to sell is reaching levels that

down the scale. These are even ist and Modern master sales, it more important for gauging the hovered between 28 percent bullishness of the market than and 49 percent in London this the big numbers. When Chris- season. On July 5, when Christie's sold its extraordinary tie's sold its narwhal horn so carved narwhal horn of the 12th brilliantly, 57 percent of the century for £441,500 on July 5, other "European Works of Art" no one bothered very much remained unsold. Two days latabout the wooden relief of a er at Sotheby's, the proportion

A resistance movement against overestimation is beginning to spread. On July 6 at Sotheby's, the syndicate that bid on the record Cuyp did not move as a still life by Rachel Ruysch, signed and dated 1704, came up. Bidding started at £500,000 and petered out at £650,000 without any response. After the sale, the syndicate negotiated the still life at the them increasingly at the highest equivalent of an £880,000 bid. possible level. Each work of art The "estimate on request" exceeded £1 million, a source said. That day 36.5 percent of the pictures offered found no takers. The system has to change. threaten the credibility of the It has become too ambitious

A Japanese Mapplethorpe

Nobuyoshi Araki.

crative way of life.

zine, he has turned a love of the

lewd and outrageous into a lu-

as a respected artist both in Ja-pan and overseas. He was the subject of an acclaimed retro-spective at the Setagaya Muse-

um in Tokyo last fall, and he will

be featured in a major Japanese

sexual frankness, and timeless

broader context of his life.

Complementing the mides are

images of Tokyo street scenes.

of the photographer's shabby apartment, of his scrawny white

cat; of the sky. For Araki, "photography is closely related to

the first-person novel; it's a

Araki's fascination with To-

declaration of what I am."

Araki has also been embraced

By Carol Lutfy

¶OKYO — A short, pudgy man with a car-toonish face and a contagious laugh, Nobuyoshi Araki is an malikely chronicler of Tokyo's underground sex scene.
But armed with three cam-

cras, two assistants and what he claims to be a voracious sexual appetite, the 54-year-old photographer combs the city's strip clubs and S&M joints, gay bars and love hotels in pursuit of provocative material and, presumably, a thrill.

Araki's critics call him a

kinky playboy. By his own account, he is too fond of flash. But his photographs touch a nerve in a pent-up, covered-up, overworked society where sexual promiscuity is prevalent, if

not openly discussed.

Like the American photographer Robert Mapplethorpe,
Araki pushes the limits of what is legally acceptable, morally palatable and just plain bad taste. His is a world of naked women hanging by ropes from the ceiling; of seductive schoolgirls in their uniforms; of painted bar hostesses and overweight. topless dancers; of twentysomething women who are past their prime.

In a country where a morals code, instituted in 1907, still bans visual images of pubic hair, Araki has a record with the police that is as long as his caeer. Earlier this year Hisako Motoo, the director of the upscale Parco gallery in Tokyo, was imprisoned for almost a week for selling what were deemed to be obscene catalogs of his work. (The catalog in question was reportedly singled out for an image of a bound, naked woman that appeared on the same page as a photo of the emperor and empress in mourn-

ing.)
Such run-ins with the law have only fueled Araki's popularity, elevating him to the status of cult hero. With more than 90 collections of his photographs published since 1970. and with clients that run the gamut from Japan Railways to Sniper, a sadomasochism magaup near the Yoshiwara red light district, and started taking pic-tures in the sixth grade. "From the beginning," he recall, "I was only interested in taking two kinds of photographs: pictures of girls and picture of

After graduating from Chiba University, Araki joited Dentsu, Japan's largest advertising agency. By day he photographed refrigerators and tost-ers, by night he sneaked women into the company's photo su-dies and pursued his interest in nude photos.

His big break came in he carry 30s, after his work took a more narrative turn. "In the early 1970s documentary photography was praised for its ability to be objective," hesays. But I have always felt that photography has to be perional and subjective in order to be

"Every household has at least one great book of photography: the family photo album, he

ORROWING fom this idea, Araki picked "the most private topic I could think of" and published a book documenting his honeymoon with his wie. Yoko, in 1971. Titled "Senimental Journey," the straighforward account of their expeience brought Araki the fine critical acclaim of his career.

photography survey that will visit the United States, Canada and Mexico next year. He is also The book features photos c a regular on the gallery circuit in Europe and the U.S. his wife looking bored on the bullet train; looking less than Araki's work is at once fashclated in a less than elegant ho ionable for its taboo-breaking tel room; looking mournfully as the camera. It culminates with a for its frank portrayal of defew discreet images that express What saves his photographs from being pure pornography is that they are taken within the both passion and disappoint-

Araki reissued and updated the book in 1991 after his wife (who remained his favorite model throughout her lifetime) died of cancer in 1990. Free of his usual flamboyance it is widely acknowledged as the high point of his career.

Carol Ladjy is a Toky-based kyo's sex culture has its roots in his early childhood. The son of a Japanese clog maker, he grew ther in the orts.

ART EXHIBITIONS

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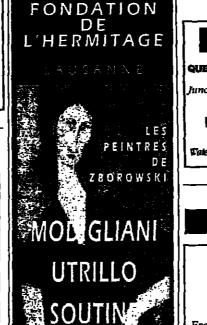
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By Marc Fisher Washington Post Service

ASHINGTON - After months of effort. Germany has finally brought to Washington its own exhibit on German resistance to the Nazis. The show was produced and paid for by the Bonn government. It even has the stamp of approval of the library, a federal institution. The Germans couldn't have been more pleased.

But library staffers trade worried whispers: Is this exhibit a mistake? Has the library allowed its gallery to be usurped by a foreign government intent on rewriting the past? Is it right to let Germany use a federal institution to push a highly controversial version of history — that a relative handful of unsuccessful resisters paved the

way for West German democracy?
"Against Hitler: German Resistance to National Socialism, 1933-1945," running through Sept. 2 at the library's Madison Gallery, is a series of snapshots of "the and everyday Germans who sought somehow to stand up to the Nazi regime.

In Washington, Resistance and Resistance

It is a typically German museum show heavy on text, visually quiet, something of a chore to get through. There are dra-matic tales here but they are hidden in small print, lost in a blur of unremarkable black-and-white photos. An exhibition that seeks to celebrate the courageous instead numbs the visitor with unvarying white panels. The implication is that this is a matter too serious for the casual viewer.

The dreary presentation doesn't square with the Germans' feverish work to place the exhibit somewhere in Washington. They enlisted politicians, diplomats, historians and curators in the campaign. The Bonn government flew an assistant secre-tary of the Smithsonian Institution to Berlin, approached at least four Washington museums and, finally, according to partici-pants in the effort, exerted political pres-sure on the librarian of Congress, James H.

other Germany," the hundreds of military officers, labor activists, communists, Jews initial decision to decime the exhibition. The library has put together shows with foreign governments before, but the ve

usually been innocuous celebrations. Irene Burnham, who organizes exhations for the library, says she knew be resistance show was going to be controvesial. Ever since she first heard about te idea, it had attracted an unusual amount (high-level attention.

The German Embassy first approaches the library in January. Billington turner down the offer because the galleries were booked, Burnham says. The Germans approached the Smithsonian, the National Archives and Meridian House, Most muscums schedule exhibits years in advance. so locating a gallery with only a few months' lead time was bound to be diffi-

By April, Burnham says, an opening had appeared in the library's gallery schedule and Billington accepted the German

BOOKS

CAPONE:

The Man and the Era By Laurence Bergreen, 701 pages. \$30. Simon & Schuster.

Reviewed by Richard Gid Powers

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was just 30 years old. He had fought his way to the top of Chicago's organized bootlegging, prostitution and gamblin rackets, and upwards of \$100 million a year passed through his organization. Judges, police commanders, and newspaper publishers beat to his will. He even made the cover of Time magazine, though not as Man of the Year, an honor reserved for gangsters of the internation-

Laurence Bergreen's beautifully crafted biography of Capone transcends the true-crime genre to become a masterful study of a major figure in American history. In his hands

"...In its 20th year

American achievements."

one of the great .

-John Russell

OPERA

A T the peak of Al Capone's Capone's life is an American fame and power in 1929 he epic in a sardonic mode that out-Brechts Brecht, an odyssey whose hero lurches through Chicago's brightest lights and darkest shadows, dispensing mayhem and Damon Runyon wisecracks. Bergreen's digging and inter-viewing turned up vast quanti-

> al - not the least the unexpected story of Capone's Western lawman brother, who carved out a place for himself in the annals of frontier law en-forcement using the same nononsense style that served his famous brother so well. Ber-green sheds fresh light on the murder of Frankie Yale; the St. Valentine's Day Massacre; and the sensational killing of news-

man-racketeer Jake Lingle.

He artfully weaves in the par-allel saga of Eliot Nesa, whose much beraided "Untouchables" did little more than raise the expenses of Capone's bootlegging operation, costs which Capone naturally passed on to the consumer, while fame turned Ness into a lounge lizard whose progressive alcoholic decay strangely mirrored Capone's

American realities. His rise had more than slight resemblance to that of more socially legitimates

American tycoons. At just the right spots in his book, Bergreen shifts from the real Capone to the media image created by Broadway, the film industry, and the tabloid reporters for whom Capone was a ties of fresh and riveting materinever-ending gravy trein - and the cash did not come solely

from selling yarns about Ca-

pone

This is a great stor, with all the trimmings. Toward the end of Capone's last year it prison a minister asks the convicts at Sunday morning service, "Do you feel the need of prayer?" Al Capone lifts his hand. Are any you feeling the ned of a savior?" the minister continues. One imagines a Francis Ford Coppola organ crescends as the mined figure of Al Capone, blasted in mind and body and garbed in convict drab, rises to his feet. And there are series of such electrifying moments in this mesmerizing slice office on

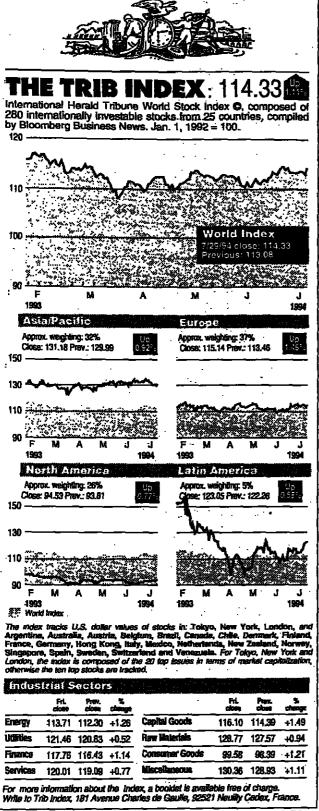
strangely mirrored Capone's Richard Gid Powers, author of the forthcoming "Not Without Honor: The History of American Anti-Communism," wrote his for The Washington Post.

the grand operatic scale.

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Japanese Vow Push On Trade

Yen Up on Hopes Of Dispute's End

TOKYO - Japan on Friday said it would strive to settle a trade dispute with the United States and Finance Minister Masayoshi Takemura vowed to keep on talking even if a July 31 deadline passed without agree-

"I'm hoping the talks will be concluded," he said, "but even if there were no accord, we would continue to seek one."

Currency market hopes for a deal on greater access to Japan's government procurement market helped boost the dollar above 100 yen in New York on Thursday and Friday, the first time in a month that level has been breached.

But prospects for a quick agreement remained uncertain. "I am neither very optimistic nor very pessimistic," Minister for International Trade and Industry Ryutaro Hashimoto

Tokyo media reports said Japanese negotiators now in Washington for last-ditch talks would offer a compromise pro-posal but officials were silent

on the contents. Washington has set a July 31 deadline for deciding whether Tokyo's procedures for government procurement of medical equipment and telecommunications gear are discriminatory.

Deputy U.S. Trade Representative Charlene Barsheisky met Deputy Foreign Minister Sadayuki Hayashi Thursday in Washington, before more sub-stantial talks on Friday.

A Posts and Telecommunications Ministry official declined to comment on reports that Japan would propose improved bidding procedures for government contracts, but continue opposing a U.S. demand for measure market access.

forward-looking indicators to

Working Abroad, at Home

ENEVA — The position of guest workers is always ambivalent. In a country where they have become an institution, such as Switzerland, any change in the position makes waves. The usual image of the guest worker is that of the 1970s film comedy "Bread and Chocolate," in which an Italian laborer leaves behind family and friends to seek work in the

rich country to the north. But now a new kind of guest worker is on the scene. Small in number —fewer than 100 - but these workers have nevertheless startled the Swiss both by their high tech domain, computers, and their country of origin: India.

ECONOMIC SCENE

By Sarah Veal

Special to the Herald Tribune

Their presence is only the tip of the iceberg. For every Indian computer specialist working in Switzerland, 10 or more are back in India working on the same project. With unemployment at its highest since the 1930s and with a general uneasiness about

Swiss competitiveness, the revelation that the majority of Swiss programming jobs have been exported to India has struck a sore spot. The reasons are much the same as those that, for decades, have drawn Italians, Span-

iards and Portuguese to fill labor gaps in agriculture, manufacturing, restaurant work and domestic service: that is, availability, flexibility, low cost and a willingness to do work the Swiss no longer want to do.

An additional one is that the Swiss have neglected education in computer science.

"Switzerland has suffered for a number of years from a lack of computer scientists," said Francis Randin, director of Unicible in Lausanne. "When the rest of Europe was training put on its feet by Indian specialists.

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programmers and analysts in the 70s and 80s, we were training people for the banking and insurance industries.

Unicible, a joint venture among four regional Swiss banks, was set up to convert the four individual computer systems to one new system. The difficulty was to find Swiss computer scientists qualified and willing to take on what Mr. Randin describes as a "very specialized, tedious and thankless" task.

As a result, Unicible hired out the work: eight Indians were assigned to Lausanne, with 60 more working in Madras.

Indians have been only too happy to take up the burden. For the Indian industrial giant Tata group, computer science was a natural diversification. Tata Consulting Services, established in 1968, has carried out projects in more than 40 countries.

Indian universities and technical schools are traditionally strong in science and mathematics, while the country's vast population ensures an enormous pool of labor. Also, English, the language of computer science, is India's unofficial national language.

In Switzerland, Indian guest workers have been most visible in the vast SECOM project, a joint venture between SEGA (Swiss Security & Clearing Organization) and Intersettle (Swiss Corp. for International Securities Settlements) to create a link-up for securities and cross-border settlements.

A pilot operation since October, SECOM's final functions will be added by October of this year. Some find it ironic that a project designed to give the world-class Swiss financial center a competitive advantage is being

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Calling Latin America Telefónica Seeking Cash for Expansion

By Conrad de Aenlle

PARIS — If Telefônica de España reaches agreement to sell a large piece of its interna-tional operation in talks with GTE Corp., the Spanish phone monopoly would gain a fresh supply of cash with which to finance its rapid expansion in Latin America.

Spanish sources speculated the U.S. company would pay Telefonica up to 210 billion pesetas, or about \$1.6 billion, for as much as 30 percent of Telefónica Internacional. Telefónica has denied that any agreement has been made. If a deal does go through, Telefónica proba-

bly will use some of the proceeds to cut the enormous debt incurred in building an empire in Latin America, where it dominates, Earlier this year, the company raised eyebrows, and shareholder hackles, when it agreed to pay \$2 billion for a large interest in two Peruvian phone companies. Because that no other company had offered even half that much, it cannot be said Telefónica drove a hard bargain.

That purchase since has come to be looked on more kindly. Although the cost of Telefonica's entrée into Peru was high, some now suggest the cost of not being there might have been higher. The company has been using Spain's cultural, linguistic and business ties to Latin America to assemble a phone network that spans the continent. Missing out on Peru would have left a gap in the middle of its holdings in Chile, Argentina, Venezuela and Puerto Rico.

"The strategy is to build a global pipeline to give it the opportunity to handle vast quantities of traffic in international markets," William Coleman, who follows the company for the James Capel brokerage, said of Telefónica's Latin American endeavor. "It's not building these networks to be a local operator, but to participate in the explosive growth taking place globally."

As the price of the most recent acquisition suggests, there is nothing subtle about Telefónica's strategy.

"Peru was an opportunity to be No. 1 in Latin America," said Alberto Martinez, a company spokesman. "Others wanted to be in Peru. If they had been successful, there would be an equilibrium situation in Latin America. We wanted to overrule."

Such dominance, he said, allows the company to extract the best terms from equipment suppliers and from other telecom companies with which Telefónica must do business in routing international calls. It also makes it cheaper, per line, to wire up

South America and connect it to the rest of the world. Telefonica is the leader, with

AT&T Corp., of a consortium that is laying a fiber-optic cable from San Francisco through Los Angeles to Chile and Argentina. "If they can build networks in such a way as direct long-distance traffic onto networks owned by them, they can have a much greater share of the traffic in this growing market-place." Mr. Coleman said. "Peru gives them

Argentina north to America and Europe." Even factoring in the grandeur premium, the price that Telefonica Internacional paid in Peru may have been reasonable. The company figures that at \$2 billion, the value of its investment could grow at 15 percent to 20 percent a year.

the opportunity to send traffic from Chile and

Along with the 35 percent stakes in Compañia Peruana de Teléfonos and Empresa Nacional de Telecomunicaciones de Perú, Telefónica was awarded a lucrative contract to

See TELEFONICA, Page 9

Markets Rally As U.S. Growth **Settles Back**

By Lawrence Malkin International Herald Tribune

NEW YORK - The U.S. economy ended an unhealthy surge during the spring, the government reported Friday, and positioned itself for a period of less exuberant growth closer to its underlying poten-tial. Financial markets heaved a sign of relief and knocked interest rates lower.

The Commerce Department reported that the gross domestic product grew at an annual rate of 3.7 percent during the second quarter, which was exaggerated by a buildup of unsold goods. That brought eco-nomic activity closer to the more moderate winter growth rate of 3.3 percent. It certainly was more sustainable than the est rates. The Dow Jones indusfrom a previously reported 7.0 issues led declining ones by a 8 percent. The White House digested the good news and stuck
by its prediction of 3 percent
growth for 1994.

Stock Exchange
Inflation hele
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Economists agreed that the Federal Reserve Board would probably hold off on raising interest rates for a few weeks, if not longer. They said the Fed was likely to wait for employ-

ment figures scheduled for next Friday and other recent measures of activity before deciding whether the economy was tight enough to warrant another rise in interest rates — as Alan Greenspan, chairman of the Federal Reserve Board hinted to Congress this month.

This cause for hesitation pushed up demand for the government's beliwether 30-year Treasury bonds and sent their interest rate yields tumbling. The price of the 30-year bond rose 1 20/32 point, to 86 13/32, sending the yield down to 7.39 percent from 7.55 percent Thursday.

A jubilant stock market took note of this decreased competition for its products from intersurge of last fall, which was revised downward to 6.3 percent points at 3,764.50. Advancing to-3 ratio on the New York

Inflation held steady for the second successive quarter at 2.9 percent, according to the broad measure of the implicit price deflator. But the aspect that was at once the most reassuring and problematical was the fact

See GROWTH, Page 8

First Half Profit Drops

ZURICH - Crédit Suisse said Friday its first-half operating profit fell 27 percent from a year ago, partially because of lower income from interest and trading. Credit Suisse, which merged

with Swiss Volksbank last year, had an operating profit of 1.759 billion Swiss francs (\$1 billion) in the first half, down from 2.405 billion in the first half of 1993. The bank, whose parent is CS

Holding, said first-half trading income fell 35 percent, to 949 million francs. Interest income fell 15 percent, to 1.29 billion francs. Analysts said the results did

not meet their forecasts. "Operating profit is lower than I expected, and interest income is much lower," said Mario Curti, head of research at Zürcher Kantonalbank.

The decline in trading in-come was mostly attributable to lower earnings from securities trading. By contrast, income from foreign exchange, precious metal and bank note trading was only slightly below last year's level, the bank said. Stagnant lending levels and narrower rate margins dented

interest income, it said. Balance sheet business and trading operations were weaker in the second quarter than in the first, the bank said.

Writedowns, provisions and losses for bad and doubtful debts "improved significantly," Credit Suisse said, adding it would nevertheless continue its "careful approach" to provisions because of the economy's hesitant recovery.

The bank did not provide figures for the amount set aside for provisions, but it did say probem loans in Switzerland continued to be its main concern. Commission income for the

group rose by 11 percent, to 1.354 billion francs, from the first half of 1993. Total assets rose slightly, to 233.5 billion francs from 232.2 billion francs.

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Crédit Suisse SEC Probes Ex-Fed Governor on Leaks

By Sylvia Nasar New York Times Service

NEW YORK - A former governor of the Federal Reserve System has become the target of an inquiry by the Securities and Exchange Commission over possible

misuse of secret central bank information. The SEC is looking into whether the former governor, Wayne D. Angell, received or passed on inside information during the spring. At the time, he was warning clients the Federal Reserve was likely to raise interest rates significantly.

Mr. Angell, who completed an eight-year term at the Fed in February and became chief economist at Bear, Stearns & Co. in April, said there was nothing to investigate. The inquiry comes on the heels of an

internal investigation that found no evidence of wrongdoing. There were calls for further scrutiny of Mr. Angell from Representative Henry B. Gonzalez, Democrat of Texas, chairman of the House Banking Committee. People familiar with the case said that it

was highly unusual and that they could not remember another like it in Fed history. Mr. Angell's lawyer, Dennis J. Block of

Weil, Gotshal & Manges, said the SEC was trying to determine whether his client had violated securities laws that prohibit fraud in connection with the purchase or sale of a security, including a government bond or a futures contract or option.

Specifically, according to Mr. Block, the SEC is examining whether Mr. Angell vio-lated Section 10B of the Federal Securities Code, which he said forbids "somebody passing non-public information with respect to a security and somebody who trades on that information."

BCCI Figure Convicted

LONDON - A former executive of the Bank of Credit and Commerce International was convicted on Friday of a series of offenses stemming from his role in the scandal surrounding the bank's collapse three years ago.

Imran Imam, 42, who was the right hand man of BCCI president Agha Hasan Abedi and chief executive Swaleh Naqvi, will be sentenced next WednesBut he added, "Anything anyone in America does that the SEC doesn't like comes under that small section."

The commission would not confirm or deny the existence of an inquiry. "I can't comment on whether anything is under investigation," said William R. McLucas, the SEC's director of enforcement.

One focus of the inquiry, according to Mr. Block, is an April 19 meeting of hundreds of Bear, Stearns clients.

At that meeting, which took place four weeks before the Fed raised its short-term interest rate target for the fourth time this year, Mr. Angell said he thought that 8 to 10 of the 12 regional Federal Reserve banks had asked the Fed's board of gover-

Requests for changes in the discount rate are a closely guarded secret because a change can be an important clue to how the Fed's monetary policy committee, which includes bank presidents, is likely to vote on the federal funds rate, its more important short-term interest rate target.

In the late 1980s, a former director of the New York Federal Reserve Bank, Robert A. Rough, was imprisoned for leaking discount-rate information to a broker.

RELIGIOUS SERVICES =

AMSTERDAM CROSSROADS INTERNATIONAL CHUR-CH Interdenominational & Evengelical Sun-day Service 10.00 a.m. & 11.30 a.m./ Kds Welcome. De Cusestinat 3, S, Amsterdam Into. 02940-15316 or 02503-41389.

NTERNATIONAL CRISTIAN ASSEMBLY (ACIG) An Evangelical/Inter-denominational Fellowship meeting. Sundays at 10:30 a.m. in Kirk's Council of Trade Unions building, 16 Kirkeschalik Street. Contact Pastor Eldon Brown at (7044) 244-3378 or 3502 LYON

LYON CHRISTIAN FELLOWSHIP,1 bis rue P.L. Bernaux, 69100 Villeumbanne Sundays 7:00 p.m., Tel: 72:36:35:52. MILAN

ALL SAINTS CHURCH (AngicantEciscopal), during resionation will met at Viale Majno, 39, Milano in the Chapet of the Orsoline Institute, Holy Communion Sundays at 10:30 and Wednesday at 19:30. Sunday School, Youth Fellowship, Creche, Coffee, study groups, and community activities. All are welcomet Call (02) 655 2238.

MUNICH NTERNATIONAL COMMUNITY CHURICH, Evengelical, Bible Beleving, services in Engli-sh 4:15 p.m. Sundays all Enhaber Str. 10 (U2 Theresenstr.) (U89) 50:45 74.

MONTE CARLO INT'L FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel: 92:16:56.00.

PARIS and SUBURBS EMMANUEL BAPTIST CHURCH, 56 Rue

estimanues, saprist Crunich, so hale does Bons Paisins, Rueal-Mainason. An Evangelizat church for the English speaking community located in the western subusts \$5, \$745; Worship: 10:45. Chadren's Chusch and Nursery. Youth manistres Dr. B.C. Thomas, pastor. Call 47,51.29.63 or 47.48,15.29 for information. HOPE INTERNATIONAL CHURCH (Evar gelical). Sun 9:30 a.m. Hotel Onon. Metro 1. Esplanade de La Délense. Tel.: 47.7353.54 or 47.75.14.27.

THE SCOTS KIRK (PRESSYTERIAN) 17, rue Bayerd, 75008 Paris. Metro FD Roose-vel. Family service & Sunday School at 10:30 am. every Sunday. All welcome. For informa-tion 48 78 47 94.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 830 p.m., Sunday. 50, avenus Hodre, Pars 8th. Tel. 42.27,28.58. Metro: Charles de Gaullo - Blole. STRASBOURG

ST. ALBAN (Anglican) al TEglise des Domini-cains. Eucharist 10:30 a.m. comer Blvd. de la Victoire & rue de l'Université, Strasbourg

TIRANE INTERNATIONAL PROTESTANT ASSEM-BLY, Interdementational & Evergetical Services: Sun. 10.30 a.m., 5:00 p.m. Wed. 5:00 p.m. Ruga Myslym Shyri. Teliffax 355-42-42372 or 23262.

TOKYO ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabashi Siri. Tal.: 3261-3740 Worship Service, 9:30 a.m. Sundays. TOKYO UNION CHURCH, near Ornolesar tio subway sta. Tel. 3400-0047, Worship vices Sunday 10:00 aumonly.

USA li you would like a tree Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staumon, Indiana 47881 U.S.A.

VIENNA VIENNA CHRISTIAN CENTER, A CHAR Bible Study in English WATIC FELLOWSHIP FOR VIENNA'S IN-TERNATIONAL COMMUNITY, "English Language" Trans-denominational, meets at Habigasse 17, 1070 Venna, 8:00 p.m. Every Sunday, EVERYONE IS WELCOME. For more information calt 43-1-318-7410.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SURLIPRS THE AMERICAN CATHEDRAL OF THE HO-LY TRINTY, Sun. 9 & 11 a.m.Nursery during LY TRIMTY, Sun. 9 & 11 a.m.Nursery clump 11 a m. service. 23. evenue George V, Pans 75008. Tel: 33/1 47 20 17 92. Metro:

FLORENCE ST. JAMES CHURCH, Sun. 9 am. Rite 1 & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT CHAIRCH OF CHRIST THE KING (Edigo self-inglicen) Sun. Holy Communion 9 & 11 Lim. Sunday School and Nursery 10:45 a.m. Sebastian Pinz St. 22, 60323 Franklurt, Ger-narry, U1, 2, 3 Miliquel-Alliee. Tet: 49/69

GENEVA

EMMANUEL CHURCH, 1st, 3rd & 5th Sun. 10 a.m. Eucharis & 2nd & 4th Sun. Moming Payer. 3 ne de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78. MUNICH THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Euchanst and Sunday School, Nursery Care provided, Seybothstrasse 4, 81545 Munich (Harlaching), Germany. This 4996 64 8185.

ROME ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucherst Rije I; 10:30 a.m. Choral Eucherst Rite II; 10:30 a.m. Church School

Tel.: 39/6 488 3339 or 39/6 474 3569. WATERLOO ALL SAINTS' CHUPICH, 1st Sun. 9 & 11:15 a.m. Holy Euclarist with Children's Chapet at 11:15. All other Sundays: 11:15 a.m. Holy Eu-charist and Sunday School. 563 Chaussée de Louwan, Chain, Belgium, Tel. 32/2 384-3556.

WIESBADEN THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Euchans, Franklutter Strassa 3, Wiesbaden, Germany, Tel. 49(511.30.68,74.

EUROPEAN **BAPTIST CONVENTION**

BARCELONA

FAITH FELLOWSHIP INTERNATIONAL mests at 9:00 a.m., Bona Nova Baptist Church Cener de la Cutat de Bellaguer 40 Pastor Lance Borden, Ph. 439 (1974). REDI IN

INTERNATIONAL BAPTIST CHURCH, BERUN Rotherburg St. 13, (Septiz). Bible study 10 45, worship at 1200 each Sunday. Charles A. Warlord, Fastar, Tel.: 030-774-BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONNYKÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p m. Celvin Hogus, Postor. Tel: (02236) 47021.

BRATISLAVA

Palsady Saptist Church Zrinskeho 2 16:30-1745. Contact Pastor Jozep Kulacik, Tel: RREMEN

INTERNATIONAL BAPTIST CHURCH (English language) meets at Evangelish-Freikr-chiich Kreuzgemeinde, Hohenlohastrasse Hermann-Bose-Str. (around the corner from the Bahnfoll sunday worship 17:00 Emest D. Walker, pastor, Tel. 04791-12877.

BUCHAREST

INTERNATIONAL BAPTIST CHURCH, Stade Popa Rusu 22, 3:00 p.m. Contact Pas-tor Mike Kemper, Tel. 312, 3360. BUDAPEST International Baptist Fallowship, Il Bimbo u. 56 (main entrance Tapotsanyi u. 7, Immedialely behind front entrance). 10:30 Bible study, 8:00 p.m. Pastor Bob Zbinden. Tel.: 1156116.

Reached by bus 11. BULGARIA INTERNATIONAL BAPTIST CHURCH, World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00 James Duke, Pastor. Tel: 704367.

CELLE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Wert Campbell, Ph. 05141-8415.

DARMSTADT DARMSTADT/EBERSTADT BAPTIST MIS-SION, Bible study & Worship Sunday 10:30 a.m. Slacthrission De-Ebersladt, Bueschelstr. 22, Böle study 9:30, worship 10:45. Pastor Jim Wabb, Tel: 06155-6008216. DÜSSELDORF INTERNATIONAL BAPTIST CHURCH, En-

gilleti. s.s. 10:00, worship 11:05. Children's church and rursery. Meets at the international School. Leuchterburger Kirchweg 2,D-Kalesrawerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tgl.: 0211/400 157. FRANKFURT

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWStiff Evangelsch-Freikinfrische Gemeinde,
Sodenest. 11-18, 6380 Bad Horrburg, phonaffex: 06173-62728 serving the Frankfurt
and Taurus areas, Germany, Sunday woship 09:45, runsary + Sunday-school 1000,
women's bible studies. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey,
mariber European Bapiet Convention. "Deriaze His chory amonast fire neitors." BETHEL INTERNATIONAL BAPTIST CHURCH, Am Decisioning 92, Frankluri a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor, Tel: 089-549559.

HEIDELBERG GRACE INTERNATIONAL BAPTIST CHURCH, Industrie Sir 11, 6902 Sandrau-sen. Bible study 09:45, Worship 11:00 Pastor Paul Hendrix, Tel.: 06224-52295.

HOLLAND TRENITY BAPTIST S.S. 930, Worship 10.30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel: 01751-78024. MOSCOW

INTERNATIONAL BAPTIST FELLOWSHIP

Meeting 1100, Kino Center Building 15 Dnz-Dnzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrisadnaya Pesior Brad Stamey Pt. MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Sar-votes. Bible study 16:00 Worship Service 17:00. Pastor's phone. 6906534

PRAGLIE

International Bactist Fellowship meets at the Czach Beptist Church Vinohradska # 68, Prague 3. At metro step Jirthoz Podebrad Sunday a.m. 11:00 Paster Bob Ford (02) 311 0693.

WUPPERTAL International Begrist Church, English, German, Pensian, Worship 10:30 a.m., Seilerstr. 21, Wuppenal - Elberfeld, All denominations welcome. Hans-Dieter Fraund, pastor. Tel: 0202/4698384. ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Peter Jenkins Leigrubenstr. 11 CH-8805 Richterswill, Worship Services Sunday mornings 11:00. Tel.: 1-7002812.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN AMERICAN CHURCH IN BERLIN, cor. of Clay Alice & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel: 030-8132021.

BRUSSELS THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 am. and Church 10:45 am. Kestenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN INTERNATIONAL CHURCH of Copenha-gen, 27 Farvengade. Varov, near Rådnus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT TRINITY LUTHERAN CHURCH, Nibelunger Aliee 54 (Across from Burger Hospital), Sun-day School 9:30, worship 11 a.m. Tel.: (089) 599478 or 512552.

GENEVA EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine, Sunday worship 9:30. in German 11:00 in English. Tel (022) 310:50:89. JERUSALEM

LUTHERAN CHURCH of the Redeemer, C City, Muristan Rd. English worship Sun, a.m. All are welcome. Tal.: (02) 281-049. LONDON AMERICAN CHURCH in London at 79 Tot-tenham Cr. Rd. Wr. Worship at 9.00, SS at 10.00 a.m., Sung worship at 11 a.m. Goodge St. Tube; Tel. 071-580 2791.

PARIS AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Osay, Pare 7, Bus 63 at door, Motro Alma-Marcagu or Invelidas.

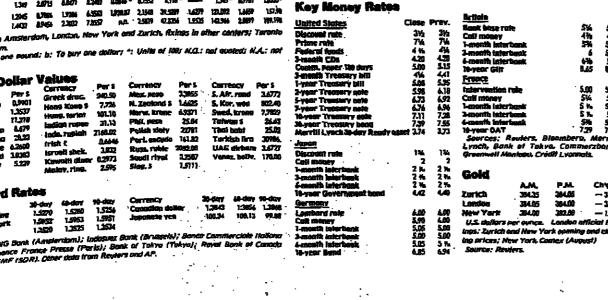
STOCKHOLM IMMANUEL CHURCH, Worship Christ in Swedish, English, or Korean. 11 00 a.m. Sunday Birger Jarisg. at Kungstensg. 17. 46/08/ 15 12 25 x 727 for more

VIENNA VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursely, international, all dictioning-tions welcome. Dozobeergasse 16. Vienna 1.

WARSAW WARSAW INTERNATIONAL CHURCH. Protestant English language expotingles, Sun-days 11:00 a.m. (Sept May), 10 a.m. (June-Aug.), Sunday School 9:55 (Sept-May) U.L. Microwa 21, Tel. 43:29-70.

ZURICH INTERNATIONAL PROTESTANT CHURCH

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Dow Jones Averages

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in the year earlier.

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francs a year earlier, the company said.

million francs in the first half of 1994

compared with a loss of 2 billion francs

The group said its net loss of 843

Sales were 11 percent higher at 13.8.

"The objective of the executive com-

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turning the group back to break-even at

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Dollar Buffeted By GDP Report

Bloomberg Business News

NEW YORK - The dollar fell against major currencies Friday after a report showing slower-than-expected economic growth convinced many traders that the Federal Reserve was less likely to raise interest rates

and Tokyo will make progress in talks aimed at curbing Ja-

Foreign Exchange

pan's swollen trade surplus buoyed the dollar against the yen, meanwhile. It closed at 99.95 yen, little changed from 100.05 yen Thursday.

The dollar's slump against the Deutsche mark started after the Commerce Department said U.S. gross domestic prod-uct grew at an annual rate of 3.7 percent in the second quarter, slightly below what many econ-

omists and traders expected. The U.S. currency closed at 1.5829 DM, down from 1.5916 DM on Thursday.

The numbers show that there is no need to raise rates in francs. The dollar fell to 1,586 the U.S.," said Victor Polce,

head of foreign-exchange marketing at Commerzbank in New York. Speculation that U.K. inter-

est rates are poised to rise next week for the first time since 1989 helped sterling rise to \$1.5430 from \$1.5263.

Mr. Polce and other traders Speculation that Washington suspect the dollar's losses against the mark will be temporary because prospects for steady, non-inflationary growth helped U.S. stocks and bonds rally strongly Friday.

The benchmark 30-year Treasury bond jumped 1 20/32 points, pushing the yield down to 7.39 percent, the lowest closing yield since June 23, and down from 7.55 percent Thurs-

day.
"The bond rally should keep the dollar in demand," said Jim Raphael, of NatWest USA

The dollar fell against most other major currencies, slipping to 5.4095 French francs from 5.4330 francs, where it ended on Thursday, and weakening to 1.3395 Swiss francs from 1.35 lire from 1,600 lire.

GROWTH: Wall Street Rallies

that the biggest boost to the economy in the spring quarter came from a huge \$54 billion build-up in inventories.

During the fall and winter. businesses had bought and then quickly sold goods to feed the consumer buying spree that

U.S. Stocks

powered the recovery. But in the spring quarter, final domestic demand grew by only 1.5 percent and personal consumption by only 1.2 percent, the smallest gain since the end of 1991.

What businesses will do with their stockpiles is the chief imponderable for the summer quarter. Economists never are sure until after the fact whether big stockpiles mean that businesses have correctly assessed future sales or have been caught short by stocking up too much. At present, the balance of opinion leans toward the latter, but

not decisively. Ed Yardeni, of C.J. Lawrence, said he expected consumers to catch a second wind this summer and buy up the stockpiles, righting the growth equation. Laura D'Andrea Tyson, who heads President Bill Clinton's Council of Economic Ad-

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shelves for the good times to

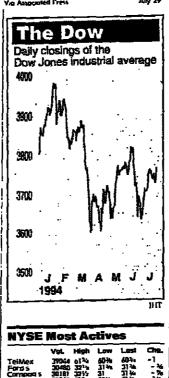
keep rolling.
Whatever actually happens this represents a scissors that could cut the country's economic cloth either way. That uncertainty was too much for the bond market. "Everybody speculates, no

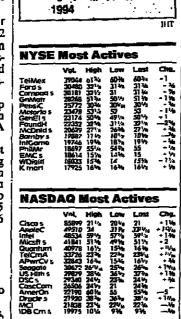
body has any long-term convictions, and the market found itself overextended when the figures came out," said Sam Kahan, of Fuji Securities, explaining that big bets on an in-flationary economy, zooming interest rates and falling bond prices had suddenly turned sour. That created a "short squeeze" on the inflation pessimists, forcing them to cut their losses by buying bonds they had sold short.

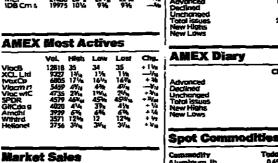
■ Auto, Oil Stocks Strong Auto stocks and utilities paced the rally, news agencies reported.

Ford rose ¾ to 31¾ and General Motors climbed 1 to 501/2 as prospects receded for an increase in consumer lending rates. The stocks also were still getting a lift from record-high earnings reports released this

Teléfonos de México's American depositary receipts were visers, agreed and said that the most actively traded Big







PARIS - Groupe Bull's chairman, Jean-Marie Descarpentries, said the

company's first-half results, announced

Friday, could enable it to start the pro-

cess of sale into the private sector as soon

The group said earlier that it was ex-

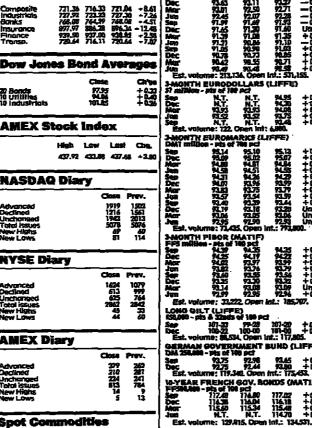
pecting a break-even result at the operat-

expected," Mr. Descarpentries said.

"Improvement of results is faster than

as this year.

ing level this year.



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Law Class Change

Stock Indexes

With Losses Cut, Groupe Bull Sees Early Private Sale the operating level from 1994 seems now attainable," a statement said. Operating losses were 433 million francs (\$80.6 million) against 1.2 billion

The results were better than expected, the company said. If the contribution of its partnership with CISI is included, sales rose 12.4 percent. That partnership will be included in Bull's second-half

The company said cuts in non-salary costs such as real estate and supplies were responsible for the improved re-(Reuters, Bloomberg, AFX)

U.S./AT THE CLOSE

Xerox Profits Up 50% in 2d Quarter STAMFORD, Connecticut (AP) - Xerox Corp. reported Fri-

day that second-quarter profit jumped 50 percent because ofday that second-quarter profit jumped by percent because of rising productivity and an increase in equipment sales.

The company earned \$168 million in the three months ended. June 30, compared with \$112 million, in the year-ago period. Revenues rose 4 percent, to \$3.58 billion.

The gains were driven in part by an 11 percent increase in equipment sales. Xerox cut about 1,400 jobs from its core document-processing business in the second quarter.

ment-processing business in the second quarter.

Novell to Cut Staff After Purchase

HONG KONG (Bloomberg) — Novell Inc. said it would spell out plans in two weeks to lay off workers after its June acquisition of Ward Property of Ward Property

Robert Frankenberg, Novell's president and chief executive of WordPerfect Corp. officer, said the reductions would be significant and would affect staffs of both companies.

Six Firms Win New FCC Licenses

WASHINGTON (Bloomberg) — Six companies won new broadcast licenses Friday, outbidding competitors in the government's first-ever auction of the airwaves. The six have agreed to pay a total of \$617 million for the narrowband licenses, which they will use to develop new personal communications services.

including advanced paging and two-way message services, including advanced paging and two-way message services.

The winning bidders included Paging Network of Virginia, a unit of Plano, Texas-based Paging Network Inc., which had the winning bid for two of the most powerful two-way paging licenses winning bid for two of the most powerful two-way paging Network and a third license to provide one-way services. Paging Network bid \$197 million for the three licenses.

McCaw Cellular Communications Inc. had winning bids for two of the most powerful two-way licenses, bidding \$80 million two of the most powerful two-way licenses, bidding \$80 million. Other winners were Mobile each, for a total of \$160 million. Other winners were Mobile Telecommunications Technology Corp., known as Mtel, Bell-South, Airtouch Communications Inc. and Pagemart Inc.

Results Exceed Expectations

CLEVELAND (Bloomberg) - LTV Corp., the last of the five largest U.S. steelmakers to report second-quarter results, weighed in Friday with robust earnings, capping a prolific and profitable quarter for the American steel industry.

LTV, which emerged from seven years of bankruptcy protection in June 1993, earned \$37.5 million, exceeding Wall Street's

LTV stock jumped \$1.625 to \$18.75, or nearly 7 percent gain, on volume of 652,400 shares, more than double its three-month-

Foundation Health to Buy Intergroup

RANCHO CORDOVA, California (Bloomberg) — Foundation Health Corp., seeking to expand into a national medical network, Friday said it would buy Intergroup Healthcare Corp. for about \$720 million in stock.

Foundation Health also will acquire Thomas-Davis Medical Centers, which owns 63 percent of Intergroup's stock, through a tax-free pooling of interests valued at \$444 million. Foundation Health stock fell \$2.875, to \$32.125 in active trading Friday.

Mobil Takes \$680 Million Charge

NEW YORK (Knight-Ridder) — Mobil Corp. said Friday it would take a noncash, after-tax charge of \$680 million retroactively against first-quarter results for a change in accounting methods. As a result, the company restated its first-quarter earnings to show a net loss of \$145 million, compared with a gain of \$535 million originally reported. The accounting change centers on how the company values its inventories of crude oil and refined

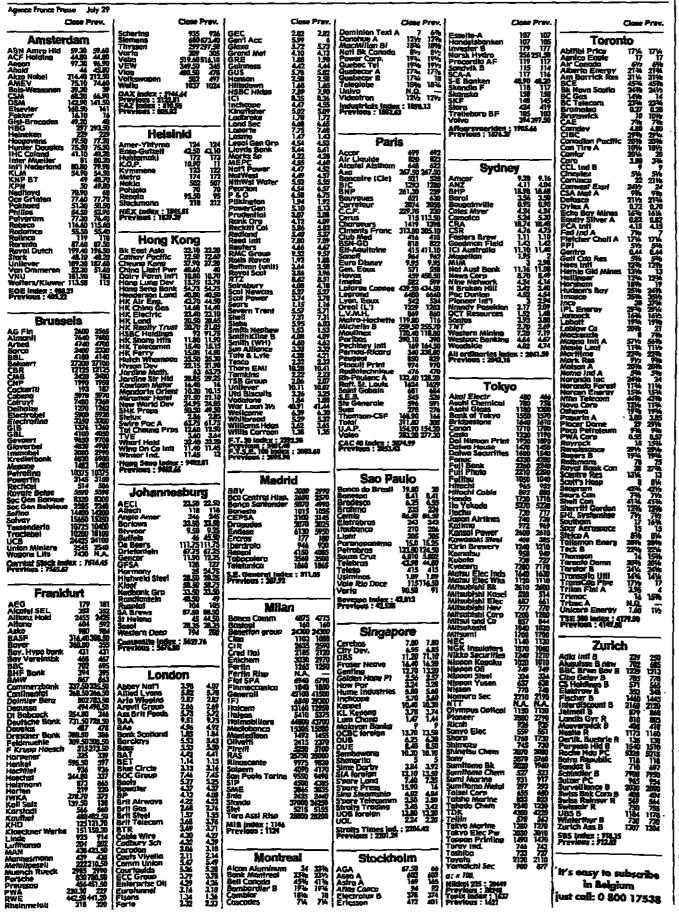
IBM Closing Ambra Mail-Order Unit

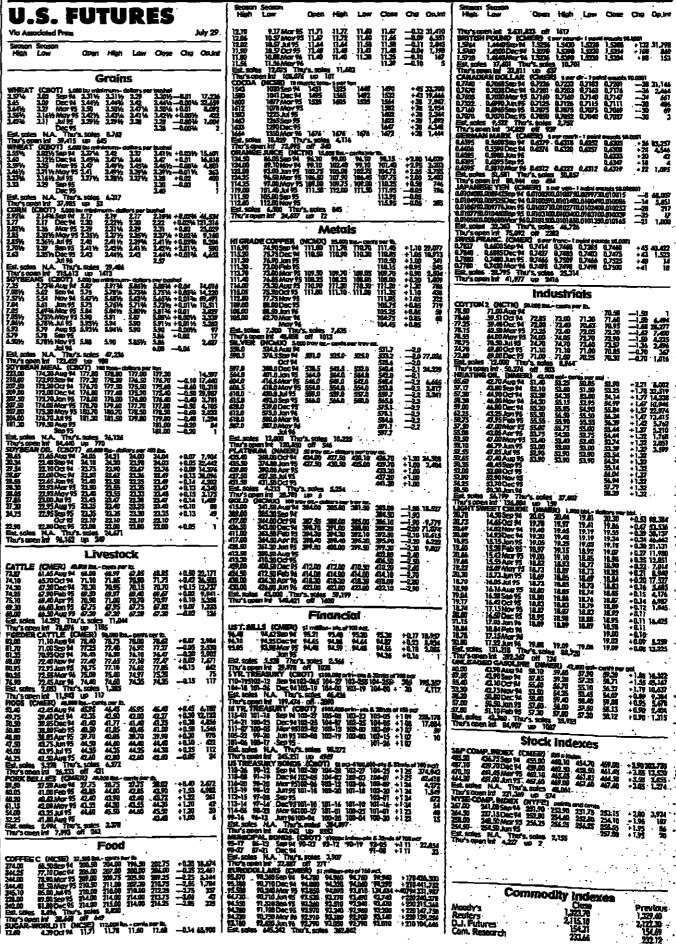
ARMONK, New York (Bloomberg) — International Business Machines Corp. plans to close Ambra Computer Corp., its low-cost, mail-order personal computer business, within 90 days. Earlier this week, IBM said it was consolidating its personal computer business in the face of slowing growth.

For the Record

Wal-Mart Stores Inc. will invest \$100 million to build two superstores in Buenos Aires, according to La Nación newspaper. (Knight-Ridder)

WORLD STOCK MARKETS





Buoyed by Talks, IMF Promises Aid To Spur Belarus

MINSK, Belarus - The International Monetary Fund will help Belarus develop market reiorms and overcome its economic woes, the fund's managing director promised Friday. Belarus, situated between Russia and Poland, can no longer be "an island of inertia," Michel Camdessus said at a news conference after meeting with Alexander Lukashenko,

month as the first president of the former Soviet republic. The country followed a conservative course after the collapse of the Soviet Union, trying few economic reforms and maintaining close political ties with Moscow.

who was elected earlier this

Its economy has been plagued by falling output and inflation soaring at about 30 percent a month so far this year. "We're ready to raise atten-tion and support," Mr. Camdessus said, "We're not go-

ing to bring an IMF program to Belarus. I support the program of your country."

In his inaugural speech, Mr.
Lukashenko promised to start reforms, although he had built his campaign on vows to establish state control of the econo-

Details were scarce on a reform program being forged by the Belarus government.

"The former government was only taking half-measures, while now we're going to embark on the path of the radical, large-scale reforms," Deputy Prime Minister Mikhail Myasnikovich told reporters.

Mr. Myasnikovich also said that Belarus officials at the IMF talks had raised the issue of Belarus' 1 trillion rubles (\$500 million) debt to Russia for energy resources.

Mr. Myasnikovich said Belarus hoped the IMF would make a concrete decision on the technical aid to Belarus in October after having considered the Belarus reform program.

Earlier this week, Mr. Camdessus visited Ukraine, having made similar pledges to the newly elected Ukrainian president, Leonid S. Kuchma.

NYSE

Friday's Closing
Tables include the nationwide prices u
the closing on Wall Street and do not re
late trades elsewhere. Via The Associated

■ Ukraine Charts Reforms Earlier, Jill Barshay of The New York Times wrote from

The head of the International Monetary Fund met with Ukraine's new president this week and said they would work together to develop an economic program that could open the door for the \$4-billion aid package promised to Ukraine at the economic summit meeting this

month in Naples. The managing director of the fund, Mr. Camdessus, announced "the beginning of something important and positive for Ukraine" after meeting on Wednesday with Mr. Kuchma, who took office on

July 18.
If the program is successful, the first part of a \$700-million loan could be issued by October, officials said.

The IMF's cooperation is important because it sends posiive signals to private foreign investors. Ukraine, where economic reform has been more sluggish than elsewhere in the former Soviet Union, has received very little investment

Vice President Al Gore has also accepted an invitation to visit Kiev next Tuesday after a visit to Poland to commemorate the 50th anniversary of the Warsaw uprising. Washington has been concerned with Ukraine's unstable economy, and Mr. Gore's visit is seen as an effort to give a boost to the new president.

Mr. Camdessus said after his talks in Kiev that he was "impressed with the determination of the president and the prime minister," adding that Mr. Kuchma had drafted a "document which really touches upon

the key issues. The IMF official made his first visit to Kiev to keep a promise made to Mr. Kuchma last spring in Washington. Mr. Kuchma challenged Mr. Camdessus to come if he won the election and had concrete

economic proposals ready.
"I said 'OK,' " Mr. Camdessus recalled. "Then the president sent me an invitation the day after his inauguration."

Bears Prowl in Frankfurt **Weak Dollar Dims Export-Linked Stocks**

By Ferdinand Protzman New York Times Service

- The dollar's recent weakness against the Deutsche mark is dimming the outlook on the Frankfurt Stock Exchange to the point that some equity experts are pruning their lists of buying recommendations and suggesting that investors reduce their German stock holdings.

Since the beginning of the year, the dollar's value has dropped 10 percent, from 1.7500 marks to about 1.5749 marks. That decline has, in turn, diminished earnings expectations in Germany's export sector, which has been the bright spot in the economy so far this

With a weaker dollar, export earnings in dollars are sharply reduced when they are translated back into profits in marks.

The weaker dollar is already starting to diminish the flow of export orders to German industry, particularly in areas like machine tools, where most pricing is done in dollars. And analysts have lowered their ratings on dollar-sensitive sectors like chemicals, automobiles and machinery.

Some analysts have also removed Daimler-Benz AG, Germany's largest industrial company, from their lists of recommended stocks. Heinrich Ackermann, chief economist at Bank in Liechtenstein in Frankfurt, said: "Daimler is a good example of a company that can be hurt by the dollar's decline. We are no longer recommending it."

The weak dollar is expected to cut into Daimler's sales of Mercedes-Benz cars in the U.S. market. Meanwhile, sales of the Freightliner truck subsidiary in the United States, which have been doing well, will be eroded when they are translated at the end of the year into marks for inclusion in Daimler's group

The company is also heavily involved in the aerospace business and its earnings can be hurt by a weak dollar because aircraft sales are conducted in that currency worldwide.

Expectations that German companies' export earnings would be significantly higher in 1994 because of the firm dollar had helped push the Frankfurt exchange's 30-share DAX index to a peak of 2,271.11 on May 16. Now the fear is that the dollar will remain weak for

the foreseeable future. "There is considerable downside risk." Mr. Ackermann said. "Exports have been the most dynamic factor in the economy. But we expect the weak dollar to lead to reduced profits from business in the U.S. It will also

affect the competitive situation for goods that are sold worldwide in dollars, like aircraft."

The DAX closed at 2,140.44 Wednesday, down 11.52 points and well above its year-to-date low of 1,968.82 reached on June 20. But the index is now 5.8 percent below its high for

In the next three months, analysts said, the weak dollar and a variety of negative technical factors could combine to push the DAX down near 1,800 before it stabilizes.

Lloyds Bank Profit Decrease in First Half Up 21% in Half Year

LONDON - Lloyds Bank PLC announced a 21 percent increase in half-year pretax profit on Friday, in line with market expectations but toward the low end of the range Profit rose to £605 million (\$930 million) from £498 mil-

lion, while the dividend was increased 14 percent to 7.5 pence. The chief executive, Brian Pitman, said he was confident of further progress at Lloyds, the smallest of Britain's four large commercial banks, but analysis expressed some dismay over allusions made by the company to tougher business condi-

"Despite competition intensifying, we are confident of further progress," Mr. Pitman said. "Although the outlook for interest rates and exchange rates remains uncertain, we expect to continue to benefit from the commitment of the main industrial nations to low inflation and sustainable economic

"This warning about competition will not be taken well," said the analyst Alison Deuchars at the brokers Lehman Brothers. "There is no evidence of pressure on margins despite what looks like a warning about it."

She said the bank's domestic margin was up 20 basis points from the end of the year and was level against last year's first

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Iberia Group Losses

MADRID — Iberia Lineas Aéreas de España SA said Friday that group operating losses narrowed to 12 billion pesetas (\$92.8 million) in the first half from 24 billion a year earlier, boosted by higher sales and lower costs.

The group swung to a 1.5 billion peseta operating profit in June from a 1.9 billion peseta loss in 1993.

has 12 percent.

Mercedes To Absorb Kässbohrer

STUTTGART — Mercedes-Benz AG, a subsidiary of Daim-ler-Benz AG, said Friday it would take over the passenger bus operations of Karl Kassbohrer Fahrzeuge GmbH.

The acquisition of its biggest German rival should help return Mercedes bus production to profitability, the company said. Mercedes did not disclose the value of the transaction.

"We will become the biggest scheduled bus, chartered bus and travel bus producer in Europe," Mercedes-Benz Chief Executive Helmut Werner said

to journalists.

Mercedes-Benz said it may cut 1,100 jobs at Mercedes and Kässbohrer as a result of its takeover.

A Mercedes board member, Horst Zimmer, said it looked as if the 1.100 workers would not be needed after the middle of 1997. But he added that if markets recovered strongly, it might not be necessary to cut the jobs. About 400 jobs at Mercedes were involved, as well as 700 at Kässbohrer.

The takeover should be com-pleted by Jan. 1, 1995, after the Ulm-based company completes reorganization that includes the slashing of a third of its work-

Mercedes does not expect the European Commission to object to the acquisition, which will give the combined passenger bus operations nearly a 30 percent share of the European market. Mercedes currently has 17.9 percent while Kässbohrer

out Sweden's Volvo AB, which recently expressed an interest in taking a stake in Kässbohrer.

(Bloomberg, Reuters)

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Very briefly:

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Affaersvæetder

• Elf Aquitaine will sell to Banque Nationale de Paris its financial holding subsidiary Financière Gamma in exchange for a 4 percent

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International Herald Tribus

Rothmans International PLC said its first quarter to June operating profit was slightly ahead of last year's result.

• Nestle SA will cut 450 jobs at unit in Britain over the next 18 months. A total of 320 jobs will be lost at the south London headquarters, 70 jobs will be lost at York and 60 in Hadfield.

 Skis Rossignol SA will acquire the ski-binding business of Skis Look for an unspecified amount.

• FINA Inc. said its net profit in the second quarter of 1994 fell to \$13.3 million from the \$61.9 million it reported in the same quarter last year. Sales in the second quarter fell to \$838 million from \$931 million a year earlier due to lower crude oil and petroleum-product volumes and prices.

 Remy Cointreau's profit rose to 1.2 billion francs (\$222 million) in its first quarter to June from I billion francs a year earlier.

The long-awaited deal shuts

The European Commission has allowed Procter & Gamble Co.

and Fater SpA to go ahead with their joint venture after the sale of

Fater's diaper businesses in Italy, Spain and Portugal.

• Slovakian industrial production was up 20 percent in May over Knight-Ridder, 4FP, Reuters, AFX the same month a year ago.

TELEFONICA: More Cash NOTICE TO THE SHAREHOLDERS OF

Continued from Page 7

manage the companies. Although Telefonica is not saying, it has been estimated that the contract could not the company well over \$500 million during its 20-year life.

Joanne Smith, a telecoms analyst at Prudential Securities. said the reason the price seemed high. But she said that another the parent company. He figure

While the growth possibilities in Latin America are enormous, they are limited in Spain. Telefónica's shares took a hit last week after a new government-imposed, and presumed stingier, rate structure led two analysts to cut their earnings

estimates. Juan San Roman, an analyst at Salomon Brothers Inc., prohigh at first is that Peru has jects net income at Telefonica only 2.7 phone lines per 100 Internacional to grow at 25 perpeople, so the price per line is cent a year, or twice the rate of way to look at it is to see that that in five years, the subsid-the potential exists to wire up iary's contribution to Telefonithe homes and businesses of the ca's net income will double as well, to 45 percent.

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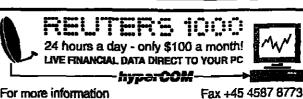




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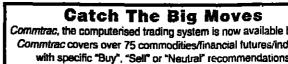
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Japan Prices Down, Jobless Rate Rises To 7-Year High

Compiled by Our Staff From Dispatches TOKYO — Unemployment in Japan rose to a seven-year high in June, while consumer prices slipped, the government said Friday.

Unemployment rose to 2.9 percent in June from 2.8 percent in May. Consumer prices fell 0.4 percent in June from May, but rose 0.6 percent from a year ago, the government said. The closely watched jobs-to-

applicants ratio (ell to 63 in June from 64 in May, the Labor Ministry said. The figure meant there were only 63 job offers for every 100 applicants at government job placement offices.

As we see from our June figures, the employment situation still remains very harsh," a ministry official said. "The number of new jobs available improved for the first time in the last three years. But the jobs-to-applicants ratio failed to rise because there were more people looking for a job."

Employment conditions generally lag the economy by about six months, economists said. Agency, has declined for four Managers typically will not straight months. Cheaper goods start hiring until they are sure add up to less total spending. start hiring until they are sure recovery is under way.

Some economists said they expected the jobless rate to soon surpass the record of 3.1 percent set in June 1987.

As for consumer prices, many analysts said Japan's real inflation rate was lower than that suggested by government data. The basker of goods tracked by the consumer price starts were up 9.9 percent from index does not include items commonly sold at discount stores, they said.

in June 1993.

The government also said that consumer prices in the Tokyo area fell 0.3 percent in July from a year earlier; the Tokyo data lead the overall data by a month. While local consumers are hailing a "price revolution," some analysts warned that the deflationary tone did not sound a positive note for the economy.

We think price deflation is one of the danger points of the Japanese economy," said Andrew Shipley, an economist at Lehman Brothers, "As demand picks up, it's going to be on lower-priced goods, which is going to depress sales.'

That may force manufacturers and retailers to cut wages to protect their bottom lines, analysts said

"Deflation cuts both ways," Donald Kimball said, an economist at Mitsubishi Bank, "It may come back to haunt house-

Falling prices also may be part of the reason the household spending survey, compiled by the Economic Planning

Meanwhile, the average nonfarm salary, adjusted for infla-tion, rose 7.1 percent in June from a year earlier and consumer confidence rose to 41.1 in the month from 38.1 in May.

Also, housing starts jumped 10.6 percent in June from the previous year. In the first six months of the year, housing the 1993 first half.

(Bloomberg, Reuters, Knight-Ridder)

Seoul Deficit Widens in June

SEOUL - South Korea said Friday it had posted its sixth

consecutive monthly current account shortfall in June, but

economists said the economy showed healthy expansion aid-

The June current account deficit was \$173.2 million com-

pared with deficits of \$108 million in May and \$642.8 million

Preliminary figures released by the Bank of Korea showed a shortfall totaling \$2.71 billion for the first half of the year against \$1.17 billion in the same period in 1993.

The Bank of Korea said that a sharp rise in imports and an

expanding deficit in invisible trade had contributed to the

The central bank revised its forecast for the whole of 1994

Our economy is on an expansionary curve after escaping

MOVING

to a \$2.5 billion deficit, after having earlier estimated a

from the doldrums," said Keith Nam, the Seoul representa-tive of H. G. Asia Ltd. "Increasing capital imports, even though they have put the current account into the red, look to

ANSTERDAM ATHENS BARCELONA BERLIN BONN

ed by improving exports and capital investment.

increasing deficit inspite of improving exports.

lus of \$500 million to \$1 billion.

Luxury Cars Amid the Donkeys

TASHKENT. Uzbekistan - The dusty streets and roads of Central Asia, where horses and donkeys still amble along, are an unlikely setting for a mar-ket-share battle between makers of luxu-

ry cars.

Kazakhstan and its neighboring for-mer Soviet republics in Central Asia comprise a region of more than 50 million people linked over vast expanses of steppe and desert by potholed roads.

Mercedes-Benzes do not "purr" on

these roads. They lurch and bounce. But a growing number of nouveau riche are buying luxury cars that cost hundreds of times the average annual wage.

"I am surprised, too, at how people can afford them — but they can." Tony Larsson, sales manager for Sweden's Volvo Car International AB, said in Alma-Ata, capital of Kazakhstan. Volvo has sold about 500 cars in Ka-

zakhstan, a country of 17 million people that many predict may become a wealthy nation within 10 years as a result of oil

Mr. Larsson said 2,000 or 3,000 for-

eign cars could be sold in Kazakhstan this year. In about five years, the number could rise to 5,000 or 6,000.

Other car manufacturers appear to be equally optimistic. Mercedes, Renault, Volkswagen, General Motors. Toyota, Daewoo, Skoda and others all rented space last month at the first motor show ever in Kazakhstan.

Amid publicity stunts like a Miss Motor Show beauty pageant, companies negotiated deals as tens of thousands of people came just to look.

While the show is going on, we will sign two contracts with local dealerships to start our business in Kazakhstan," said Jakob Dockter, the Volkswagen

manager for Central Asia.

Both Mr. Dockter and Mr. Larsson said they were interested in expanding sales to other countries in the region. especially Uzbekistan and Turkmenistan. Sales to Kyrgyzstan and Tajikistan are also possible

Mercedes has already opened a dealership in Uzbekistan, a resource-rich neighbor with a population of 22 million. \$120,000 for a Mercedes 600. Others might follow. "We have many

people looking for potential markets."
Mr. Larsson said. "This process is going on intensively.

The push for markets on the fringes of what used to be the Soviet Union has been propelled partly by fading interest in the Russian market caused by Moscow's raising of import duties to 120

The Central Asian nations and Kazakhstan — unlike Russia — have no domestic car industries to protect from foreign competitors so their tariffs are

Foreign company representatives say import duties are not significantly damaging prospects.

Foreign diplomats and bankers say a vast imbalance between rich and poor in Kazakhstan and other former Soviet republics is behind the sale of luxury foreign cars.

The average wage in Kazakhstan is about 400 tenge (about 59) a month. But a new class of entrepreneurs, as well as corrupt officials, can afford to pay

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Profits by Cost-Cutting

TOKYO - Bridgestone

Corp., the world's second-largest tire maker, said Friday that cost-cutting measures contributed to the company's first rise in half-year earnings in three

Bridgestone said current profit rose 23 percent, to 16.912 billion yen (\$172 million) in the half-year period ended June 30. But sales fell 5 percent, to 287.967 billion yen, Bridges-

Profits for the full year, which ends December 31, will reach 45 billion yea on sales of 600 billion yen, the company said.

"The company's cost-cutting effort made possible the rise in profits, even though sales fell," said Hiroshi Kanai, a Bridgestone director in charge of corporate finance. Bridgestone achieved savings on fixed costs and interest payments of 14 bil-lion yen, Mr. Kanai said.

He said sales of automobile tires, which account for 73 percent of the company's total revenue, fell on the year because of slumping demand for new cars in Japan. Exports of tires rose, but because of strength of the ceived less revenue for its overseas sales, Mr. Kanai said.

He said the company lost about 1.5 billion yen in revenue for each one-yen rise against the

Bridgestone Chinese Investors Bail Out of Stocks

Compiled by Our Staff From Dispatcher and offer a higher rate of return SHANGHAI - Shares on than bank deposits. the Shanghai Stock Exchange reserved for Chinese buyers ly to continue falling if no govplunged to a record low Friday, erriment stimulus emerges. losing 2.19 percent as local investors bailed out of the falter-

ing market. The so-called A-share index share index. dropped 7.38 points, to 328.84, building on Thursday's tumble of 9.16 percent.

The index has suffered from lack of volume and a flood of new issues. The government's Credit Lyonnais Securities. apparent lack of ability to remedy the situation has turned investors to corporate bonds rath- transparency," he said. er than the stock market.

China's runaway inflation, rose 4 percent Friday in step bonds are seen as a safer bet with a firmer dollar and gains in than the plunging stock market the Hong Kong stock market.

Brokers said the index is like-

A lack of confidence in the management of listed companies also is undermining the A-

Investors are concerned about quality of earnings and a company management that shows it can adapt as China changes, said C.Y. Ho, a China analyst with

This market's all about "earnings quality and company Meanwhile, the exchange's

Emerging-market funds also are fueling the B-share rise, said Newman Mou, a trader with Smith New Court Far East.

These include Templeton Investment Management (Hong Kong) Ltd. and Nomura Securities Co., which recently teamed up to raise between \$60 million and \$500 million to invest in Asian equities.

But traders warned that the new money may not last long.

"New funds are pushing up this market so we may see it come down a little next week once they have Imished their initial buying," said Mr. Mou Although most corporate index of B shares, which are said. The stocks that are rising bond yields are no match for reserved for foreign investors. are typical picks for new funds looking to enter this market."

(Bloomberg, Reuters)

Very briefly:

· Goodyear Tire & Rubber Co., concerned over soaring rubber prices, threatened to switch to alternative raw materials instead of the 1 billion pounds (450,000 kilograms) of rubber it buys annually. "The potential of synthetic rubber has improved," said Gary Miller, vice president for purchasing.

• Yokohama Rubber Co. raised its pretax profit forecast for the six months to June to 2.5 billion yen (\$250 million), up from its earlier projection of 2 billion yen. The company said the higher forecast reflected cost-cutting.

 Texas Instruments-Acer Inc., one of Taiwan's largest semiconductor makers, said net profits for the first half of 1994 rose to \$40 million on increased output of 4-megabyte computer memory chips at the company's Hsinchu factory and stable market prices.

 Ashta International Inc. is investing in two processing plants and dairy farms with Vietnam's Vinamilk. BHP announced that the owners of the Escondida copper mine in Chile had agreed to a boost in production from 480,000 tons of fine copper a year to an average 800,000 tons annually.

 Renault cars are to be sold in Yokohama by Nissan dealers. • Fraser & Neave Ltd. said its joint venture with Coca-Cola Co. is bidding to take over Sri Lanka's Coke bottler.

AFP, AP, Reuters, Bloombers, AFA

Tata Votes to Double Stake in Its Flagship Steel Firm

Agence France-Press

BOMBAY - Shareholders have agreed to allow the Tata industrial group to double its stake in its flagship company, the Tata Iron & Steel Co., to 15 percent, a spokesman said on Friday.

A resolution for the increase was

moved by Ratan Tata, chairman of Tata Steel, India's largest private steel company, at its annual meeting Thursday. He told shareholders that the company's directors had recommended the rise by issume 30 million rants to promoters.

"This will add seven billion rupees (\$233 million) to the company's funds and also indicates the Tata's commitment to the firm which we have promot-

ed and nurtured for 87 years." Mr. Tata. 57. said.

The resolution was passed by a show of hands although four shareholders,

Four shareholders fail in effort to force a vote.

holding about 6,000 of the total of 330 million shares, tried to force a vote. ine latas nave eeg lo e

rants will be converted into equity shares after 18 months. The decision comes in the wake of a to rise to more than 30 million tons a controversial interview Mr. Tata gave to year by 2000.

Business Today that quoted him as say-ing his company faced a takeover threat from an expatriate Indian. Mr. Tata later denied that a specific takeover threat existed against the \$1.3

billion company, but the magazine stood by its report. More than 40 percent of the company is controlled by Indian financial institutions and an equal portion by sharehold-

ers, making it vulnerable to a takeover bid, Business Today said. front payment of 5 percent. The war- 13 percent, to 2.44 million tons, during

the year to March 31, 1995. India's steel consumption is expected Auction of Lots HONG KONG -The Hong Kong government will auction

Hong Kong Sets

three lots of land in the mainland portion of the colony on Aug. 23, it announced Friday. The highlight of the auction will be 15,250 square meters (18,000 square yards) of land zoned for residential use in an

area known as Tai Po. The developer of that lot will have to complete a project with a floor meters by Sept. 30, 1998. The other two lots are zoned for industrial use: a 3,350-

square-meter site in Kwai

Chung and a 2,435-square-me-

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Hard Lesson For Russian Investors

HE events of this week eradicate what little doubt there may have been that truth is indeed stranger than fiction. If you concocted a story like the MMM investment company fiasco in Russia, you would not be be-lieved. The advice would be to get back to your word processor and come up with something remotely plausible.

The structure of the tale is old and

unvarying — unalloyed greed, speculative frenzy, terminal collapse. But the facts of the MMM case are bizarre to a spectacular degree.

More than 10 million people invested in a company that never divulged its investment policy. What MMM did have was an aggressive television advertising campaign that showed ordinary people making an investment Tuesday and getting a hand-

some return on Thursday.
Investors were promised that the company would buy back its shares at a higher price than that which investors had paid. At first it seemed like a wonderful device for gaining instant riches. The money rolled in from investors who clearly believed in the existence of free hunches, and the stock price of MMM rose an astounding 5,000 percent since its flotation in

Now, the bubble has burst, and the scene in front of MMM's Moscow headquarters is chaotic. The stakes for some of these Russian investors, waiting gamely, perhaps futilely for a chance to redeem their shares, are high. For some, nothing less than their life savings hangs in the balance.

Those seeking silver linings claim that the failure of MMM at least will lead to a better system of regulation in the emerging free-market economy of Russia.

But will a new system of regulation serve a useful purpose? The astounding naivety of Russian investors and the de-, sire for profit are perhaps beyond government control.

As J.K. Galbraith wrote in A Short History of Financial Euphoria: "Regulation outlawing financial incredulity or mass emphoria is not a practical possibility. If applied generally to the human condition, the result would be an impressive, perhaps oppressive, and certainly ineffective body of law.



The Pitfalls of Paying with Plastic

Cards are Convenient, but Hidden Charges Can Hit Users

By Barbara Wall

LASTIC, in the form of credit. debit and charge cards, is a rela-tively safe and handy means of accessing and spending money abroad. But is the cost of convenience too

A recent report published by the Dutch consumers association. Consumentenbond, notes that it is not always easy to work out card charges and commissions on payments and cash withdrawals because of "a lack of transparency in the

field of cross-border payment systems."
Pieter Walraven, author of the report. commented: "A priori information given to consumers applying for a card, about the various commissions and rates, is too often incomplete and incorrect. Although the European Commission has stressed the need for greater cost transparency, the issuing banks seem unwilling to rectify the

The British consumer's association is also critical of the vague and imprecise nature of card charges. A spokesman for the association commented: "The card-holder cannot be sure of the final charge until the statement arrives, and even then he is not given full details of how that charge is calculated — just the amount in foreign currency and the amount owed in

There are certain charges attached to the use of payment cards abroad that do not occur in the case of domestic use. For example, card issuers fix conversion rates for payments and cash withdrawals made abroad. A payment from the consumer to the card issuer is included in the exchange rate — a form of hidden commission fee, calculated as a percentage. This hidden commission can be as high as 4 percent, although 1.5 to 2.0 percent is fairly stan-

dard amongst European issuers.

On top of the exchange-rate load, a stated commission is charged for using cash dispensers and withdrawing cash at the counter. The amount varies depending on the card, the issuer and the country of issue. The commission can be expressed as a percentage or a fixed sum. If it is the latter, as is often the case in France and the U.S., withdrawals of small amounts can turn out to be relatively expensive.

Some issuers apply a combined commission fee, charging a commission in terms of a percentage and a minimum charge expressed as a fixed sum. Barclay-International Herald Tribune and Mastercard, charges customers 1.5 "debit cards are generally not as widely Bank and Most Bank.

Page 15

Deluxe Cards Combating Fraud Card Debt Securities

percent of the transaction amount, with a minimum charge of £1,50 (\$2,25).

"Where issuers apply combined commission lees, card users are in a no-win situation," said Mr. Walraven. "It is both expensive to withdraw small sums because of the fixed sum commission, and expensive to withdraw large sums as a percent-

age fee will then apply."

Unlike the travel and entertainment cards issued by American Express and Diners Club, Visa and Mastercard issuers do not generally charge a commission on card payments apart from the load in the exchange rate. However, there may be other indirect charges attached to making payments with plastic that consumers are not always aware of.

Retail outlets or card acceptors have to pay a commission to the card issuer every time a card is used to pay for goods or services. In the industry, this commission is known as the merchant discount rate. Mr. Walraven notes that this cut in profit margins often encourages retail outlets to either refuse a card or increase the price of goods purchased with a card.

In a number of countries, notably Switzerland and Italy, cards are not accepted as a means of paying for articles sold at a reduced price," he said. "In Germany, petrol is often subject to a price increase of 50 pfennig (31 cents) when paid for with a Diners' Club card, and in the Netherlands, special offers for footwear and clothing can be subject to an increase of 5 percent where plastic is the payment mechanism."

Credit card users should also be aware of the high cost of borrowing money on cards. It used to be that card issuers would only start charging interest on transactions from the statement date. Nowadays, it is quite common for issuers to charge interest from the date payments are debited to the account.

An alternative is trading your credit card for a debit card in order to avoid interest payments completely. Visa's Electron card and Mastercard's EDC/ Maestro operate as debit cards, but according to Richard Martin, editor of Cards Interaccepted abroad as credit and charge

Plastic may not be the cheapest crossborder payment mechanism around, but it is thought to be safer than cash and generally a better value than travelers checks.

*Credit card companies deal in vast sums of foreign currency so they are able to barter for very attractive exchange rates on the wholesale markets," said Liz Phillips, director of the Credit Card Research Group in London. "Although charges are subsequently incorporated into the exchange rate and commissions are levied for cash withdrawals, payment cards still tend to work out to be less expensive than

travelers checks." As well as paying a commission of around 1 percent on the amount of travelers checks purchased, customers sometimes have to pay a cashing fee of up to additional 2 percent. Some banks in Portugal, for example, charge a flat fee equivalent to about \$12 per transaction.

Vacationers are generally advised to avoid relying on just one cross-border payment method. Travelers checks are not always easy to replace once lost or stolen, despite fervent advertising campaigns that promise reliability, and credit cards have a nasty habit of being swallowed by cash dispensers when you least expect it.

If you are taking plastic abroad, verify that payment cards are widely used in the destination country. Levels of acceptance vary significantly between countries. There is a high degree of card acceptance in France, Belgium, Spain and Britain, for example, where even small sums can be paid for with bank cards. In Denmark and Germany, however, the level of acceptance is much less prevalent.

Outside Europe. Asia is thought to be the fastest-growing region in terms of cards issued. Cash dispensers and cardaccepting merchants are plentiful in Japan, and acceptance locations continue to increase in Korea, Singapore, Malaysia, and of course, Hong Kong.

Card markets are also developing in

Eastern Europe. A spokesman for Visa U.K. said that the number of card acceptance locations and banking offices are spreading quickly throughout Poland, Hungary, and the Czech and Slovak Republics. Visa has made significant inroads in Estonia and Uzbekistan, while Eurocard/Mastercard holders can use their cards to access cash in Moscow, due to an agreement between Europay Internationedit-Moscow Bank

From Travel Insurance to Restaurant Advice, Extra Benefits Lure Customers

1% to 1.5%

THE introduction of annual fees on most credit cards at the start of the decade has led to an explosion in the number of add-on card benefits.

"When customers chose a card they are not just comparing interest rates and charges, they are also interested in card enhancements such as travel insurance, frequent-flyer programs and travel assistance," says one industry analyst.

Initially, issuers offered insurance enhancements only to premium or gold-card customers. But as competition has increased, many issuers have widened the offer to all cardholders. In developed card markets such as Britain, France and the United States, Visa and Mastercard issuers frequently offer travel accident insur-ance to standard cardholders.

But there's doubt as to how long this

"The cost of providing insurance through a third party is becoming extremely expensive for the issuers," said Richard Martin, editor of Cards Interna-tional, a Dublin-based trade publication for the payment card industry. "Many have decided to drop insurance-related enhancements and concentrate on valueadded benefits instead.

Source: Credit Card Research, Consumentenbond

"Increasingly, card issuers are linkingup with airlines, car manufacturers and retail outlets to offer co-branded cards," Mr. Martin added, "Both parties to the deal benefit. The card issuer saves money on value-added benefits, which can be anything from free air miles to rebate programs, and the co-branded partner gets access to a wider consumer base."

A few of the many companies with Eurocard/Mastercard co-branding programs include international airlines Finpair, KLM, Lufthansa, and SwissAir.

Diners Club International, the travel Diners Club, and the gold cards issued by and entertainment card, has set up a number of partnerships with leading airlines including British Airways, Sabena in Belgium, SAS in the Nordic region and, most recently, South African Airways.

"Business cardholders usually favor certain airlines over others," said Nick Clibborn, Diners Club's corporate busi-ness director for Europe, Middle East and Africa. "And if they are traveling frequently, their company may well have negotiated a special deal with the airline concerned. Card issuers have to ensure that the frequent-flyer program takes these factors into account. This is one of the reasons why Diner's Club has linked up with several airlines.

While insurance enhancements are being squeezed on standard cards, they are an integral feature of the higher-level cards issued by American Express and

Vice and Mastercard

These cards are aimed at the husiness traveler and corporate client. As well as offering comprehensive insurance for medical bills incurred while traveling, lost or delayed luggage, and delayed or missed flights, the cards typically include retail purchase protection insurance and collision damage insurance on rental cars at no extra cost to the cardholder. Typically, the more prestigious the card, the higher the level of cover.

Retail purchase protection insurance is aimed at covering the cost of goods or services purchased with the card that turn out to be damaged, faulty or otherwise unsatisfactory. But the British consumers association advises cardmembers to check that their card's retail purchase protection insurance covers them if they are making

purchases abroad as well as in their home country.

There is a certain cachet attached to owning a prestige card, analysts note, and issuers have made the most of this by emphasizing the exclusivity of certain value-added services. Diners Club, for example, offers cardholders exclusive access to 50 airport lounges located worldwide. American Express offers gold cardholders opportunities to attend exclusive exhibitions, social events and private receptions. Events can range from private shopping at high-end department stores to important

American Express's travel representatives also offer help with anything from booking hotels to obtaining currency to finding top hotels and restaurants.

Barbara Wall

Cardholders' Benefits Common benefits to cardholders affered

by major credit card companies. Toll free number 6 Retail purchase protection Air miles Collision damage insurance Travel accident insurance Travel assistance

Emergency card replacement

Source: Company reports

Cards Can Cause Holiday Horror Stories

By Aline Sullivan

T happened ten miles out of Yogjakarta, the "second city" in Java. Two tourists, a man and a woman, were about to change buses on their way to the great Buddhist temple of Boro-budur. As she stood up, the woman noticed that her handbag was flapping open and that her wallet gone.
"You stop here, Borobudur," cried the

other passengers, who were native to the region, as they physically pushed the tour-ists off the bus and into the street. The bus drove away, containing the woman's wallet, \$400 in cash and a range of credit

Two months later, back in Britain, the woman was still receiving bills from Barclaycard, a credit card company on the Visa network, recording payments to discotheques in downtown Yogjakarta. American Express, by contrast, had cancelled its card within hours of the theft, but allowed the couple to continue to use the man's card, even though it was also on the same account as his wife's.

Other travelers have different vacation horror stories, depending on the country and the breakdown of their funds. Tourists and business people face a barrage of conflicting advice in deciding how best to cover expenses and guard against

emergencies when traveling abroad. American Express, the leading provider of travelers checks and the issuer of credit and charge cards, recommends that travellers take a "balanced portfolio" of money, including a small amount of cash for immediate use on arrival, credit cards for larger or unplanned expenditure, and the majority of money in travelers checks.

That advice is echoed by British travel agency Thomas Cook, which claims that most travelers still prefer travelers checks

to credit cards. An opinion survey by the U.K.-based Mori organization, published this month for Thomas Cook, found that 68 percent of 2,000 people polled took travelers checks on their last trip, while only 32 percent used their credit cards.

Travelers checks have retained their popularity due to the security of 24 hour refund assistance in the case of loss or theft, and a guaranteed exchange rate at

Most analysts recommend that travelers take a balanced portfolio of money, including a small amount of cash for immediate use on arrival, credit cards for larger or unplanned expenses, and a chunk of money in travelers checks.

the time of purchase in the case of currency checks," said Ian Spight, director of financial services at Thomas Cook.

"While the majority of people do carry a credit card when they travel overseas, we still sense a strong reluctance to use them for fear of running up large bills or incurring hidden charges," said Mr. Spight.

Certainly, overspending is easier with cards than with travelers checks or cash. It is particularly worrying, say some analysts, for holders of American Express and Diners Club, the two major charge cards. Neither card has a preset spending limit, which may be a plus in an emergency, but not ideal for travelers easily tempted to exceed their budgets. Both cards require full payment at the end of each month. Critics of using charge cards and credit cards while on vacation often point to the vagaries of exchange rates and service charges. But a spokeswoman for Barclays Bank, Britain's largest bank, said that such criticism is no longer valid in most

"Credit card bills are now processed electronically in most travel destinations," she said. "Currency conversions are made at most three days after the purchase."

A recent survey of Barclaycard customers drew very different conclusions from the poll run for Thomas Cook, finding that card usage is rising fast. Holders of the Barclaycard Visa and Mastercards spent £721 million (\$1 billion) last year while traveling abroad, up 9.4 percent

from the previous year. "Barclaycard has seen the amount spent using its cards by consumers traveling abroad more than double since 1987, said Shaun Powell, commercial director of Barclaycard. "Our survey demonstrates this trend is set to continue, as consumers become more familiar with using their card abroad and more places open up to

accepting credit cards." Credit and charge card companies argue that customers value their cards as an alternative to carrying cash, also finding them useful in emergencies due to legal and medical

Cash, however, is obviously the cheapest and quickest form of payment and the least likely to encourage overspending. It can also smooth over situations where trying to spend travelers checks or use cards would be ludicrous.

But, as the couple in Yogjakarta found, nothing is more frustrating than losing cash to a pickpocket.

BRIEFCASE

Regent Pacific's New Fund **Will Target Russian Equities**

Hong Kong-based fund management firm Regent Pacific has launched a new investment vehicle aimed at the Russian equity market. Incorporated in the Cayman Islands, the fund will seek to raise up to \$20 million over the next 18 months. Investments will primarily focus on undervalued asset-rich enterprises and potential growth companies, mainly in oil and gas, telecommunications, utilities,

property and manufacturing." Jim Mellon, managing director of Re-gent Pacific, believes that the privatization of Russian industry is "the largest and fastest restructuring of an economy in

human history. "On the whole, the assets of these enterprises have been greatly undervalued in the auctions and subsequent secondary market trading," he said. "This means outstanding value for share buyers."

Minimum investment in the fund is \$100,000, with an initial charge of up to 5 percent. The managers will also levy a performance fee of 15 percent of profits above an average return of 10 percent per

For more information, call Regent Pacific's London offices at (44 71) 332 0360.

Indosuez, DWS Bring New Media Funds to the Market

Two new media stock funds have recently come to the market. First, Banque indosuez has produced a new Luxembourg-based vehicle "to invest in the multimedia market worldwide." The objective is long-term capital appreciation from this industry sector.

Investment adviser to the fund is Daniel Breen & Company, a Houston, Texasbased investment manager with some \$2 billion under management. Beverley Cowell. an analyst at Daniel Breen with responsibility for the multimedia sector. said: "Currently, we are seeing an opportunity for investment in the area of emerging technologies, as we see falling regulatory barriers worldwide and changing consumer attitudes. The business trends and the fundamentals suggest major

growth potential ahead.' Minimum investment in the fund is \$10,000. Management fees run at 1.4 percent per annum.

The second media fund comes from DWS, the fund management arm of Deutsche bank. The fund will commit money to telecom companies worldwide, media and media services companies, cable television networks, radio, telecom equipment and media technology companies. Shares are priced at 80 Deutsche marks (\$51), with an initial charge of 4 percent.

For more information on these funds call Indosuez in Paris on (33 1) 44 20 38 81; or DWS in Frankfurt on (49 69) 71909

Guinness Flight Says New Markets Offer Good Value

Question marks have been hanging over emerging markets this year, but the funds keep coming. The latest is from U.K. fund manager Guinness Flight, which is launching its Global Emerging Markets Fund.

"I believe that now is the time to invest in emerging markets," said James Hancocks, one of the investment advisers to the fund at Guinness Flight. "In view of their recent corrections, they now offer good value."

The initial charge of five percent is discounted by one percentage point during the launch period (which closes September 30). There will be no initial charge for investors committing \$45,000 or more, and minimum investment is \$10,000.

For more information, call Guinness Flight in London on (44 71) 522 2100.

The Trout Fund Re-Opens To Investors with \$100,000

The Trout Fund, one of the leading lights among hedge funds (which have, in general, had a disastrous 1994) is re-opening its subscription lists. The fund was up more than 16 percent in the first half of 1994, according to one of its distributors. John C. Trausche, managing director of

the Bahamas-based Oceanus Fund, which is offering small investors the chance to subscribe a minimum of \$100,000 to the Trout Fund, claims that the Trout has never had more than two consecutive losing months, and that the fund was up by around 30 percent over the year ended June 30.

Fee structures on the fund are flexible, and interested readers are advised to attempt to negotiate down any charges levied by the feeder fund (Oceanus).

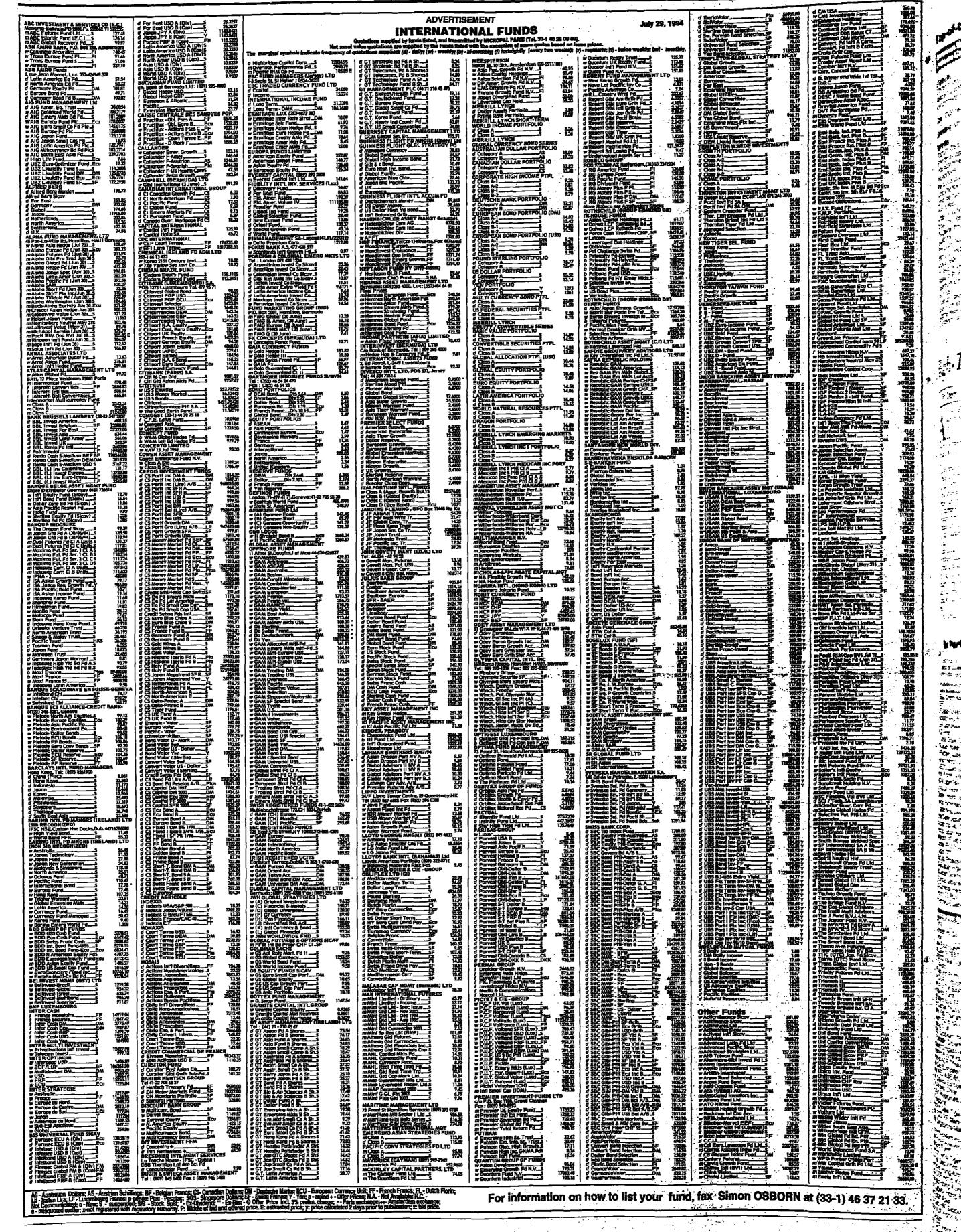
For more information, call Oceanus in the Bahamas on (1 809) 325 1033.

Flemings Umbrella Fund Launches Four New Classes

Fund manager Flemings has launched four new sub-funds of its Luxembourgbased "umbrella" fund. The new vehicles will invest in China, Eastern Europe, Japanese small companies, and Asian small

The Fleming family of sub-funds is now 20-strong. For more information, call Flemings in Luxembourg on (352) 40 50

The Money Report is edited by Martin Baker



The program for the conference will focus on three key sectors: telecommunications,

transportation and energy.

INVESTING IN NEW INFRASTRUCTURE FOR EUROPE

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Herald Cribune

For further information on the conference, please contact:

Brenda Erdmann Hagerty
International Herald Tribune
63 Long Acre, London WC2E 9JH, England
Tel: (44 71) 836 4802
Fax: (44 71) 836 0717

حكذا من الأصل

THE MONEY REPORT

Top-of-the-Line Card Benefits American Express Platinum Card selected scronding to spending and payment record. Open \$500 per year Spending Unioned Benefits Palipum Card Senace Eglengerey east delivery hotel recomplementations as reservators: Fine hotels and reserts: Applicat applicated assistances Fine Dining Program Many L.S. restaurants soft askin of least one table a significant askin of least one table a significant askin of least one table askin of least one table askin one table askin one are applicated askin one askin Emergency card replacement.

Dimers Club ore than £150,000 per yeer

A range of unspecified criteria Cost \$80 per year. Cost \$250 per year Spending Unlimited Spending Monthly spending: Ins-01/30,000 nsurance: Health, accidents. disability, and death

Insurance against flights and uggage. Cash: Dispensers and over the counter cash access around the world. Wordwide assistance: 24 hours a day, seven days a Fifty airport lounge and iness centers around the world.



More than £25,000 per year

Cost \$80 per year. Spending Credit line of £7,500

Financial: Option to apply for an unsecured overdraft of £2,500 to £50,000. Travet: co-ordinator will advise on and book all business and leisure travel arrangements. Competitive discounts on air

Travel insurance against accident, and flight Inconvenience, including luggage loss or delay. Medical and legal referral Emergency cash advances of

*Visa cards are linked to the issuing

was dramatic, bringing it down

A research program launched

by the French trade association,

Groupement des Cartes Ban-

caires in 1988, found that most

frand in France stemmed from

highly successful in combating

new French bank cards come

equipped with a puce, or microchip, which stiffens defenses against fraud.

To make a purchase with

such a "smart" card, the user

ture which the sales clerk is sup-

"In 1988, fraud was involved

in 0.03 percent of all card trans-

actions in France," he said.

"Now, it is down to 0.004 per-

purchases in France are now

authorized with PIN codes, as

Unfortunately, fraud preven

tion is often more difficult

when card users are vacation-

nig. Often, verification tech-

the risks," he said. "They are

also usually wearing less cloth-

ing and that can make it harder

Mr. Evans' recommenda-

OFFSHORE COMPANY

SPECIALISTS

to conceal their valuables."

from automatic tellers.

Around 70 percent of all card

High-Tech Safeguards Chipping Away at Fraud

By Digby Larner

their eyes whenever they buy something with a credit or debit

Like fingerprints, it seems, no two pairs of eyes look exactly alike. That's why matching buy- ly. ers' optic idiosyncrasies with information stored on their credit Visa's improved results come the technology to forge cards. cards' magnetic strips is one on the back of a concerted ef- Although not a significant verification method that card companies are toying with in But even if card companies are aware that this problem their fight against frandulent card use

Understandably, card fraud are happy to publicize efforts to loss could become an over- entitled to do so. fight fraud, few are willing to admit how much of a problem it

really is.

Over one month to July 1, 1994

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ment over the previous year.

Estimates put the overall cost States at over \$1 billion annual-

Like other card companies, es, they know that the high-unchecked. tech expertise of criminals is For this reason companies

Visa International estimates new, more sophisticated ways another.

that 0.08 percent of all its card to rob card repayment systems the seller must seek anthoriza-transactions in Europe, the when old methods are tion from the card company," Middle East and Africa are blocked," said Robert Littas, he said. "The reduction in fraud T SOME POINT in frandulent Against Visa's turn-vice president for risk managethe future, shoppers over of \$183 billion in these ment and security at Visa Inter- by 75 percent in the targeted may find sales clerks countries for 1993, its total national in London. "We are sectors. Now, we've extended gazing deeply into losses were \$146.4 million. But now one step ahead of the the same system to other secthat was a 50 percent improve- fraudsters but we need to ex- tors." tend that lead."

emergency cash, from selectary filter labels, careers and selected appears. It was a selected appears to flight delayers and cash, or lost baggage, say breakelbares or Eulope. Made al assistance and international legal support. International legal support.

The latest concern is card of card fraud in the United counterfeiting. Analysts say that a growing number of organized criminals, mainly in Southeast Asia, have developed fort to fight card-related crime. problem so far, card companies were content to write-off these could lead to huge losses if left: lost, typically on the same day.

losses, they know that the highunchecked.

But French banks have been

is a problem that many banks growing making it essential to are researching new ways of encoard crime, particularly over the and credit companies are reluctively stay on top of the problem. If suring that cards are genuine past several years. The main tant to talk about. While they not, what is now a containable and that those using them are reason, analysts say, is that all Retina verification is one of

whelming one. Retina verification is one of "Frand tends to be cyclical in the biometric techniques being nature with criminals finding explored, and fingerprinting is

These systems, however, are not yet developed enough to en- must punch a 4-digit personal sure reliability. The percentage identification number, or PIN, of legitimate card-users who into a small terminal at the would mistakenly be rejected if point of sale. If you don't know biometries were used is still too the code, the card cannot be high; observers say. Until the authorized and the purchase is systems are more refined, banks refused. It's that simple. fear that the potential damage Most magnetic strip cards, by to customer relations is too big contrast, require only a signaprice to pay, even if fraud is

posed to visually verify. This In the meantime, card combarrier, analysts say, is almost panies are updating existing totally ineffective, as signature technology and banding together forgery is relatively easy and forgery is relatively easy and few sales clerks even bother to er to educate clients on ways of preventing fraud.

A £3 million (\$4.5 million) give the signature so much as a glance in the first place.

campaign called Cardsafe, Max Auriol, chief executive launched by British banks last of Groupement des Cartes Banyear, for example, reduced card caires, says that although it crime in Britain by 21 percent, took a while to equip retailers There, the annual cost of fraud. with smart-card terminals, their has fallen by £35 million, to effect on fraud has justified the about £130 million, since costs of installing them. March of last year. The cam-paign involved sending leaflets to card customers advising them how best to keep their cards safe.

In particular, the campaign warned consumers that over 20 percent of all losses in Britain. result from cards being lost or are almost all cash withdrawals

Wynne Evans, of the Association for Payment Clearing Services in London, which co-ordinated the campaign, says that niques abroad are not compati-ble with those back home, and most cards are stolen from cars

or from the workplace.

"People leaving cards in cars is still a big problem," he said.
"At work, too, people are less "Quite naturally, people are careful with their wallets and relaxing and are not so aware of bags, thinking nobody will steal them. Our campaign targeted the most vulnerable areas to make people aware of the

The campaign also encouraged sales clerks to be more tion? Buy a money belt. vigilant and offered cash payments to those who spotted card criminals.

But the biggest fraud reduction, says Mr. Evans, have been made by lowering the threshold at which cards have to be authorized at the point of sale.
"We targeted eight particu-larly risky retail sectors and re-

duced the level beyond which OFFSHORE COMPANIES FROM ONLY US\$250 en and high incide are used by businessi net worth incluidants_for tax avoidance rhacy and protection of income and assets. For FREE 24 page brochure explaining offshore abuckages and the advantages of The leading jurisdictions worldwide conject: Robert Dryschile, B.A., M.A. INTERNATIONAL COMPANY SERVICES LIMITED ign House, St. Johns, tale of Man G.D. Tel:+44524801801

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Platinum, Signia Lead the Deluxe Sector

By Rupert Bruce

BATTLE has started for the high ground in the charge card industry. It is being waged to attract the top spenders who use plastic all the time, often on regular trips abroad. And service is the battle cry.

In the free-spending 1980s, almost every financial institution that offered plastic launched a gold card — generally linked to a line of credit with a commercial bank --for their best customers.

American Express, which previously had the best-known gold card, was determined to stay a rung above the others and launched its platinum card in 1985, A version of this with a dollar billing facility is being offered in Europe for the first time this month to existing green and gold card

holders.

But the platinum card is no longer the most exclusive card. Last month, Europay International, one of the leading international providers of payment systems, launched the Signia card, which is designed to compete for the top international spender.

So far, Signia is only being marketed by Coutts & Co., the private banking arm of National Westminster Bank in the United Kingdom. Europay hopes also to introduce it through banks in Switzerland, Denmark, Italy, and Germany.

According to John Peterson, head of external affairs for American Express in Britain, a chief benefit of the platinum card is the red-carpet service provided to

"The platinum service is pretty comprehensive, particularly when it comes to travel," he says. "Each platinum card holder has a personal account manager." Mr. Peterson recalled a case study con-

cerning a cardholder who, while on a business trip to Paris, saw something in a store window that he wanted to buy for his wife. But he didn't have time to stop and make the purchase.

On returning home to New York, he called his account manager and the purchase was made and sent to the United States in time for his wife's birthday.

Coutts' approach to the Signia card is similar. It also stresses an ultra-high level of service, particularly with regard to travel. John Dolton, head of card services for Coutts, says: "We have a card holder who commutes from New York to London, spending his weekends in New York, and his weeks in London.

He tends to fly via another country when there is a discount. His secretary used to phone around to ask where the advantage was, but now he has asked us to do it instead."

The level of travel service is not the only distinction between the top cards and others. While it is usual for Diners Club and American Express to offer unlimited spending ceilings on all of their cards, there are generally limits on cards launched by non-U.S. companies.

The Barclays Premier card, which bears the Visa logo and is described as a "gold" card, for example, never offers a credit line of more than £7,500 (\$11,250). Coutts' Signia card has a monthly credit line of

Skeptics say that the U.S. companies do. in fact, have spending limits, but don't tell their clients what they are unless the limit is surpassed.

Another feature that attracts people to the American Express platinum card and Coutts' Signia, say industry analysts, is that they are symbols of being rich. In-deed, Mr. Peterson of American Express stresses that platinum cards are very exclusive and that people do not apply for them. but are chosen from among existing green and gold card holders.

Platinum customers, he said, are expected to spend at least \$40,000 per year on the card. At Courts, the Signia card is only issued to people who earn more than £150,000 per year.

Diners Club differs from other high-end cards in that it is primarily a corporate card, but is also available to wealthy indi-

Geoff Andrews, managing director of Diners Club International in Europe, the Middle East, and Africa, says: "Our appeal is not one of exclusivity, but 99 per cent of the time it is issued to the international traveling businessman, primarily the expense-reimbursed businessman.

Mr. Andrews said that the so-called "T & E," or travel and entertainment market. is worth \$145 to 150 billion each year.

Elizabeth Phillips, director of the London-based Credit Card Research Group. says that so far there is little competition at the platinum card end of the market.

"Of course, your gold or platinum card holder is someone that they call in the financial services world a high-net-worth individual," she said. "Obviously, your hope is that the card will give them a much higher credit limit and higher spending power, and having given them that you would hope that they would use it."

The more exclusive the card, of course, the more the annual fee, and the more, in theory, it is used. This means the card company makes more money.

With an incentive like that, analysts say. there will doubtless be more cards launched to rival the American Express platinum and the Signia cards.

Credit Cards Can Create Profits, Not Just Debts

By Michael D. McNickle

lost or stolen cards, not from-AVE YOU ever thought of trycounterfeit ones. The research ing to recoup some of those also showed that fraudulent high credit-card interest rates? card use tended to occur imme-. If there were a way to tap into diately after the card had been the 14 to 18 percent that the banks charge, it could be a real money-maker.

There is indeed a way. The securitization of credit-card debt into bond-like instruments offers a chance to lock in double and triple A quality bonds over short and intermediate time frames, at rates above Treasurys. It's an idea, say analysts, that has caught on big. David D. Wesselink, chief financial offi-

cer of Advanta Corp., a financial services firm based in Horsham, Pennsylvania, notes that "asset-backed securitizations have grown from just a small market back in the mid-eighties to a \$60 billion market last year, and it's going to be probably \$66 to \$68 billion this year."

Roughly \$22 to \$25 billion of that, Mr. Wesselink said, will be securitization of credit-card debt, an idea that grew out of the late-eighties volatility of corporate bond markets and the need for companies to get debt off their books.

There were a lot of takeovers at the

time," Mr. Wesselink said, "and in conventional bonds, there was a lot of event risk. This was an investment where people could get away from event risk."

After a few glitches in some of the early deals — like pre-payment problems similar to those inherent in collateralized mortgage obligations - asset-backed securities were restructured to offer minimal pre-payment risk. Their popularity took off.

Joan Barmat, a former securitization specialist for the brokerage Bear Stearns ho has worked as a consultant on assetbacked securities, said they are essentially custom-built bonds.

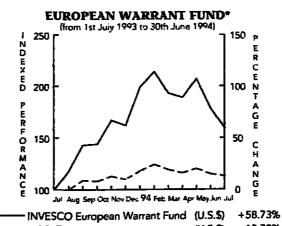
The advantage of them has been, and continues to be, that by the time they are put together, it's a created credit - unlike a corporate credit where you're sort of presented with the corporate facts and the rating agencies make their judgment or investors make their judgment.

"An asset-backed security is created. So you can pretty much create whatever credit quality you want."

But despite the generally favorable view analysts have for these securities, there are also some concerns. According to one account, the structuring of a number of early deals took a team of top investment bankers six months to figure out -meaning that even a sophisticated investor might have trouble properly evaluating these bonds.

"The downside is that they're complex instruments," Mr. Wesselink observed. "The documentation is long and involved and, therefore, it's usually institutional investors that buy these things. The complexity is probably the number one nega-

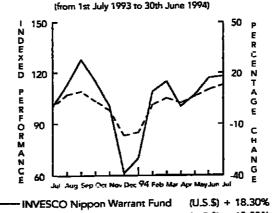
INVESCO Fund Performance Comparisons INVESCO



(U.S.S) +13.78% ---- MSCI Europe Source, Microcal, offer-to-offer, no income (U.S.S)

FUND OBJECTIVE To provide shareholders with capital growth from a highly geared investment in the European equity market through equity warrants.

NIPPON WARRANT FUND*



(U.S.\$) + 13.03% ---- Nikkei 225 Stock Average Source: Micropal, offer-to-offer, no income (U.S.S)

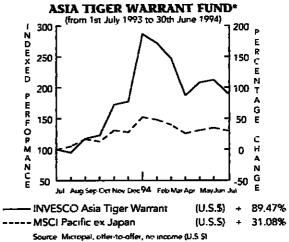
To achieve capital growth from a highly geared investment in the Japanese equity market by means of a portfolio of Japanese equity

* Investors should note that equity warrants are a highly geared form of investment and therefore are categorised as high risk.

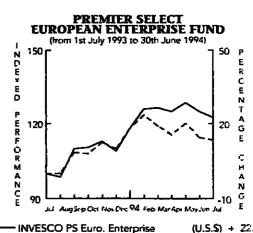
Typically they should form no more than 1-2% of an overall

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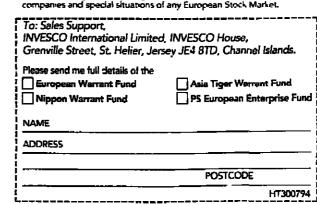


FUND OBJECTIVE To achieve long-term capital growth from a highly geared portfolio of Asian equity warrants.



- INVESCO PS Euro. Enterprise ---- MSCI Europe (U.S.\$) ÷ 13.78% Source: Micropal, offer-to-offer, no income (U.S.S)

To achieve long-term capital growth from investments in the smaller companies and special situations of any European Stock Market.



Source: Micropal

Cuentain Fund
Thomton New Tiger Hong Kong
Colonist Securities Hong Kong
Colonist Securities Hong Kong
Cibc-CEF Hong Kong
Indestar Hong Kong
Prov Capital Hong Kong
GAM Sest Asia
Prov Cap HK Stockmarket
Baring Hiff Hong Kong

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CL Singspore Growth:
James Capel Hong Kong Growth.
GT Hong Kong B Share

OF Hong Kong
GAM Singapore/Malaysia.
Mercury ST Hong Kong
Aema IUF Astan Equity
CL Asia Pacific Grown.
Philisters Hong Kong Life.

SPORTS

Broncos vs. Raiders: Familiar NFL Foes Meet in Barcelona

BARCELONA - John El-

be here, except for one thing. "When I found out that we

were playing in Barcelona, I thought, 'O.K., who are we playing?' "Hostetler said. "When I found out it was the Broncos, I said: 'Oh, man. We've got to see them again twice during the regular season.' Hopefully, we'll still have their number.

The rivalry between the Los Angeles Raiders and Denver Broncos, one of the fiercest in the National Football League and one that dates back to the old American Football League, has been more intense than usual this year thanks to events on and off the field, adding an extra dimension to Sunday's American Bowl at the Montjuic Olympic Stadium.

The Raiders won all three meetings last season, including victories on back-to-back Sundays in January. The teams played an overtime thriller on the final weekend of the regular season, followed by a 42-24 Los Angeles victory in a wild-card

playoff game. In the off season, the teams fought a tug-of-war over the Raiders' Pro Bowl wide receiver, Tim Brown. Los Angeles kept its man by matching Denver's lofty pay offer, but at the expense of precious dollars under the new salary cap.

Given their rocky relationship, the last thing these two teams wanted to do was play way is playing his fourth game abroad. Jeff Hostetler his first. each other in the preseason. Both quarterbacks are happy to something they haven't done since 1968.

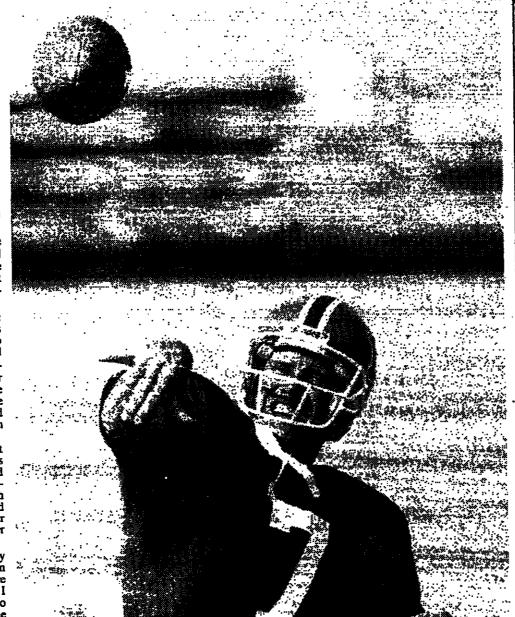
"I'm tired of seeing these guys," said the Raiders' head coach, Art Shell. "I've seen these guys too many times in the last months. I'm tired of chasing Elway all over the field."

Usually on these trips, the league likes to have the teams practice against each other to help raise the interest of local fans and encourage ticket sales.

The Raiders, proud of their reputation as the rebels of the NFL have broken with the American Bowl tradition and kept themselves well away from the Broncos.

"The Raiders actually didn't want to work with us, which is said the Denver head fine," said the Denver head coach, Wade Phillips. "Traditionally when they work with another team they usually end up fighting all the time rather than practicing, so we're better off working by ourselves."

Said Shell: "The reason why we're not practicing with them is because when I found out we were playing the Broncos, I went and asked our players, 'Do we want to practice against the Broncos?' They said, 'Coach, we see them enough during the season.' So we'll kind of stay away from them a little bit and play them on Sunday and enjoy



John Elway let loose a pass on Friday at practice in Barcelona for the American Bowl.

English Cricketer Won't Quit

Compiled by Our Staff From Disparches MANCHESTER - The captain of Enland's cricket team, Mike Atherton, said on Friday that he would not resign, but deeply regretted the incident that had created a ball-

tampering furor last week. Atherton had been under pressure from the British media to quit after television cameras captured him taking a substance from his pocket and apparently wiping it on the ball last Saturday during England's 356-run first Test loss to South Africa.

"Of course I considered resigning, such was the clamoring of the media," Atherton said at his Lancashire County Cricket Club head-

quarters at Old Trafford. "But if I did, it would have been for the wrong reasons. The reason I haven't is that I am clear my intentions and actions were trustworthy. Atherton said that he had put dirt in his

pocket 15 minutes before the televised incident - in public, with no embarrassment, for all umpires, players and spectators to see—
to use it to dry his sweaty hands on a hot day.
Atherton did not initially tell the referee,
Peter Burge, about the dirt in his pocket. He

was subsequently fined £2,000 (\$3,000) for using the dirt and for not giving a full explanation at the first opportunity to Burge.

Klinsmann Signs With **Tottenham**

LONDON — The German striker Jürgen Klinsmann became Tottenham's second glamour capture of the week on Friday, signing a two-year, £2 million deal with the London soccer club. The club's chairman, Alan Sugar, had been vacationing on his yacht off the coast of southern France and negotiated in

played in Monaco last season. Klinsmann, 30, scored five goals in the World Cup in the United States, and was a mem-ber of the team that won the

secret with Klinsmann, who

1990 World Cup in Italy.
"At first I was thinking of going back to Italy, then I was thinking more and more about Tottenham," he said on Sky Television. "They are a very prestigious club with a lot of tradition. It is a big challenge for me to play in the English Premier League and I am looking forward to it."

The signing represents another coup for Sugar and Tottenham's manager. Ossie Ardiles, who also signed the Romanian midfield star Ilie Dumitrescu. Tottenham will start the new

season minus six points, after being found guilty of making irregular payments to players.

They were also fined £1.5 million (\$2.29 million) and banned from this season's Football Association Cup.

Klinsmann, the 1988 European player of the year, began his career with Stuttgarter Kickers. Later he played in Italy for Inter Milan, with whom he won the UEFA Cup in 1991. He moved to Real Madrid at the start of the 1992-93 season and then to Monaco.

Kazuyoshi Miura, Japan's soccer player of the year last season, has joined the Italian club Genoa, becoming the first Asian to play in Europe's most prestigious league, the club said on Friday, Reuters reported

Miura arrived in the northern Italian port city on Thursday on a one-season loan from Yo-miuri of the J-League. The deal is reportedly worth about 12 billion lire (\$8 million), with 3.5 billion lire going to Miura.

SIDELINES

O'Brien Misses Decathlon Record

ST. PETERSBURG (AP) — Dan O'Brien fell short on Friday in his bid to break his own world record in the decathlon at the Goodwill Games, but still won the gold medal.

O'Brien, seven points behind record pace going into the final o'Brien, seven points behind record pace going into the final event, failed to produce the big effort he needed in the 1,500 meters. Needing a time of 4 minutes, 40.92 seconds or better to set the record, the American coasted to a last-place finish in an official 5 minutes, 10.9 seconds. He wound up the 10-event competition with 8,715 points, 176 fewer than his record of 8,891, set in 1992 in Talence France.

set in 1992 in Talence, France.
"My legs were fired after the first lap," O'Brien said. "I was just plain old tired. I am a sprinter, not a 1,500-meter runner."

Piggott Plans to Return After Fall

NEWMARKET, England (Renters) — The legendary English jockey Lester Piggott escaped serious head and neck injuries in his latest fall in a race, and plans to return to the saddle as soon as he

nas recovered.

Piggott, 58, suffered a concussion and bruises when the saddle slipped from his mount, Coffee 'N Cream, and he landed on the track head first at Goodwood on Thursday. He was recuperating at home on Friday.

A family friend, Anna Ludlow, said: "He is fine. He got back today and there are no problems. He is bound by the seven-day rule for concussion to take a break but he will be looking to return to action as soon as he is allowed."

Hill Wins Provisional Pole Position

HOCKENHEIM, Germany (AP) — Damon Hill of Britain took the provisional pole position Priday for the German Grand Prix, circuiting the 6.82 kilometers (4.21 miles) Hockenheim track in 1 minute, 44.026 seconds.

Gerhard Berger of Austria was second, followed by Germany's Michael Schumacher, the current Formula One leader with six victories this season.

Schumacher, driving for Benetton Ford, announced late Thursday that he would race at Hockenheim after appealing an International Automobile Federation base for two races for failing to observe a black flag at Silverstone, England, on July 10. FIA expects to meet and rule on the appeal on Aug. 29, which means Schumacher could also still race in Budapest on Aug. 14 and in Spa, Belgium, on Aug. 28.

Chief Is Named for Sydney Games

SYDNEY (Combined Dispatches) — Gary Pemberton was appointed Friday to be executive president of the Sydney Organizing Committee for the 2000 Olympic Games. He had been holding the job as a caretaker.

The announcement ended months of speculation about who would run the body organizing the Games after two candidates turned down the position. Pemberton is chairman of Qantas Airways Ltd. and of Brambles Industries Ltd.

would not stage preliminary volleyball competition for the Games in an Atlanta suburb where a resolution saying gay lifestyles undermined family values had been approved. The resolution triggered protests from gay activists, who lobbied the Atlanta Committee for the Olympic Games to drop the site from its list of venues. e Organizers of the 1996 Atlanta Gar

For the Record

Karl Wendinger, 25, the Austrian Formula One driver who crashed during the Monaco Grand Prix on May 12, left Innsbruck University hospital on Friday. Wendlinger suffered head injuries and was in a coma for three weeks after crashing just after the tunnel on the Monaco circuit.

SCOREBOARD

Major League Standings MEDICAN LEAGUE MATIONAL LEAGUE East Division Central Division 59 43 58 43 .578 .574 .675 .469 .450

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Thursday's Line Scores AMERICAN LEAGUE

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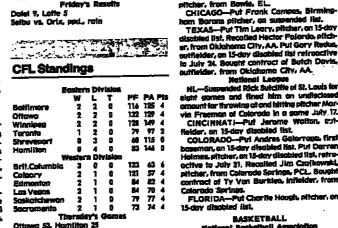
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The Michael Jordan Watch

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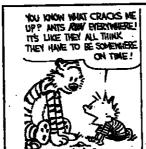
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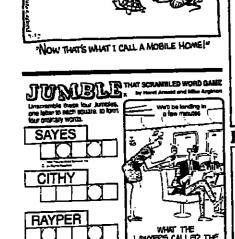




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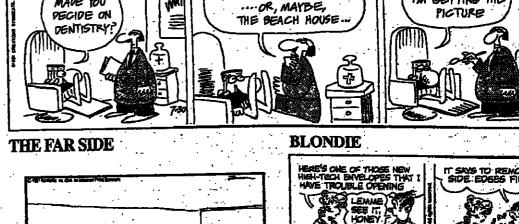
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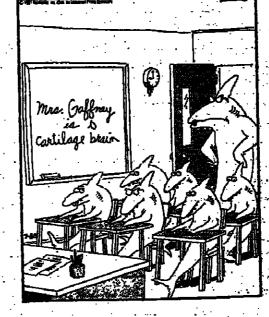






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SPORTS

Rockies Gain in NL But Lose Galarraga

The Associated Press Just as the Colorado Rockies' ings was getting serious, a way-ward pitch may have knocked them out of the race.

Andres Galarraga's right hand was fractured by a pitch in Thursday's 5-1 victory over the Giants in San Francisco. The victory moved the Rockies within a half-game of idle Los Angeles, but the loss of Galar-

NL ROUNDUP

raga, who was hitting 319 with 31 home runs and 85 RBIs. could prove insurmountable. "If his hand's broken, there's no Galarraga around to replace

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him," the outfielder Dante Bi-chette said before X-rays con-firmed the diagnosis. "That's a big, big loss."
And one that couldn't have come at a worse time for the Rockies, who started an 11game road trip by winning three

"This gives us a chance to be in first place," Bichette said of the victory over the Giants. "I mean, everybody expects it to come down to the Dodgers and Giants, but we're here. We're

After Joe Girardi scored the go-ahead run for Colorado on shortstop Royce Clayton's error in the eighth, Dave Burba hit Bichette and Galarraga to start the ninth. Charlie Hayes hit a one-out, two-run double off Rod Beck and later scored on Nelson Liriano's sacrifice fly.

- The Giants loaded the bases with one out in the ninth against Bruce Ruffin, but Steve Scarsone struck out and Darren Lewis popped up.

Marvin Freeman went seven strong innings for the victory, giving up one run and four hits. He struck out four and walked one in winning his third straight start, but nagging soreness in his elbow worsened.

Padres 3, Reds 2: Bip Rob-erts singled home the winning run in the 10th inning in San Diego, dropping Cincinnati out of first place in the NL Central. The Reds fell a half game be-

Erik Hanson of the Reds and Bill Krueger of the Padres each had no-hitters for five innings. Both bids were broken up by leadoff hits in the sixth.

Brad Ausmus, who singled and scored the tying run in the eighth on Tony Gwynn's single, opened the 10th with a single off Johnny Ruffin. After a wild pitch, Roberts singled with one

Cubs 10, Pirates 3: Shawon Dunston led off the game with a double and Chicago scored five runs in the first inning in Pitts-

Dunston went 7-for-15 with five doubles and a home run in the four-game series. Todd Haney hit his first homer in the majors and Steve Buechele homered and drove in three runs for the Cubs.

45 Heartfelt



Teammates mobbed Kenny Rogers after he had pitched baseball's 12th perfect game.

Rogers Stops Angels to Perfection Catch in 9th Saves Perfect Game for Rangers' Lefty

ARLINGTON, Texas - Kenny Rogers, master of all of his pitches on a historic night, was a master of understatement as well.

In describing a marvelous ninth-inning catch by center fielder Rusty Greer that preserved baseball's 12th perfect game, Rogers said he "went after it like there was a no-hitter on the line."

During a sparkling 4-0 victory over California on Thursday night, the only one of Rogers's 98 pitches that threatened to fall untouched to the outfield grass came off the bat of Rex Hudler.

"I told the fans in the first few rows that I was going to break it up," the California second baseman said. "Everybody was yelling at me, saying, 'Don't you do it. I told them I was going to dork him."

"He threw me two curves for strikes, and then on the next pitch I saw a fastball grip and the ball came out over the plate," Hudler added. "I hit it off the end of my bat. I said to myself. 'I dorked him. But the ball just kept floating like it was floating on air and I said to myself, 'Oh, no, the kid is going to catch it.' The 'kid,' Greer, said he "was going to give it my best effort whether I caught it

Said Rogers, "When it left his bat, I thought it was a hit for sure." "I got a pretty good jump," Greer said,
"just dove and it fell in my glove." Then Rogers induced the next two

batters into routine outs. For the record, Rogers struck out eight, four on called third strikes, as Texas turned the tables on California. On the last day of the 1984 season, California's Mike Witt threw the last American

League perfect game, against Texas.

The last previous perfect game was thrown by Montreal's Dennis Martinez against Los Angeles three years ago. Rogers is the first American League lefty to throw a perfect game and the third overall, joining Los Angeles's Sandy Koufax (1965) and Cincinnati's

Tom Browning (1988). This was the third no-hitter of the season. Kent Mercker pitched one for Atlanta on April 8 in Los Angeles and Scott Erickson did it for Minnesota

against Milwaukee on April 27.
Rogers pitched the fifth no-hitter in Texas history and the first since Nolan Ryan did it on May 1, 1991, against Toronto. The Angels were held hitless for the sixth time, the last time by Joe Cowley of Chicago on Sept. 19, 1986.

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"He was better than perfect," said the Rangers catcher Ivan Rodriguez, who was catching his first no-hitter. "He was throwing strikes with his breaking ball, his changeup and the fastball."

Rogers went to three balls on seven batters, including four straight beginning with two out in the sixth. In the seventh, he went to 3-2 counts

on all three batters. Jose Canseco had a solo homer for the Rangers in a two-run first inning, and then Rodriguez and Canseco hit consec-utive homers in the third, all off Andrew Lorraine, giving Rogers all the cushion he needed.

Rogers was a lonely man in the late

"Just like the no-hitters I've seen, the guys were staying away from me," he said. "As it went along, they kind of started separating themselves from me. But they were with me in the field."

Said Hudler: "I'm sorry for our team, but tonight, Kenny was the man, and there were no angels in the outfield."

Belle's Hot Hitting Helps Indians Sweep Orioles and Take AL East Lead

land back to the top, and the said Jason Grimsley, who one the Indians can't afford to pitched 5% innings in the nightlose, will soon be shelved.

Albert Belle's suspension for using a corked bat was reduced Friday from 10 days to six by the American League president, Bobby Brown. Belle will sit out seven games beginning Mon-day. The suspension will in-

AL ROUNDUP

clude a day-night doubleheader scheduled for Aug. 6 in Boston. Belle had appealed the suspension and his hearing, sched-

uled for Friday, was canceled. home-run binge Thursday night as the Cleveland Indians swept a doubleheader in Baltimore.

Belle and Sandy Alomar hit hit a two-run homer in the sechomers in the first game as the Indians defeated the Orioles, 7-Indians defeated the Orioles, 7- to open the minth. Both came 2. In the nightcap, Eddie Mur- off Sid Fernandez, who has alray hit two homers and Tony lowed 26 homers this season. Pena hit a solo shot to help the Indians win; 5-2, and move a game ahead of Chicago in the

AL Central. Alomar and Belle both connected off Mike Mussina, who took his first loss since June 16. Belle's solo homer was his 33d of the season and seventh in

On July 15, Belle had his bat confiscated by umpires after Chicago's manager, Gene La-mont, suspected that Belle was using cork. Before it could be examined, the bat was stolen from the unipires' dressing room, triggering this season's most intriguing controversy.

The Indians' first sweep since a pair from Texas on , 1990, moved them back into sole possession of first for the first time in two weeks.

"It's big to be in first place, to the relay to the plate to make a the one people are chasing," winner of Bob Wickman. The bat that has taken Cleve- be the one people are chasing." cap. The pressure's off you and the pressure is on the people chasing you. First place is always better than second."

Time is of the essence for the Indians, who realize that with a players' strike scheduled for Aug. 12, every game is crucial.

"What they've done is make the next two weeks effectively, possibly, the last two weeks of the season," said Cleveland's manager, Mike Hargrove. "I hope it's not."

uled for Friday, was canceled.

Less than 24 hours before the Indians to get back into a penruling, Belle continued his home-run binge Tharsday night lose their top RBI man at a crucial time. In the second game, Murray

> ond and his 17th of the season In the opener, Jack Morris pitches, and put most of them

exactly where he wanted. Yankees 4, Red Sox 3; Red Sox 1, Yankees 0: Tom Brunansky homered, and Joe Hesketh, with help from three Boston relievers, held the Yankees to four hits in the second game in New York.

Earlier, the Yankees beat the Red Sox in 11 innings as the teams completed Wednesday night's game that was suspended by rain in the eighth inning. Mike Stanley led the way with two homers and three RBIs for the Yankees.

In the first game, Bernie Williams was running when Gallego lined a 3-2 pitch from Ryan into right-center. Williams easily beat in 1991.

Tigers 4, Mariners 2: Mickey Tettleton's two-run homer in the 11th beat visiting Seattle and gave Detroit three straight victories for the first time in more than six weeks.

The victory was the 2,127th for Detroit's manager, Sparky Anderson, moving him into fourth place on the managerial career victories list ahead of Joe McCarthy (2,126).

Milt Cuyler singled off Bobby Ayala and Tettleton, who had only one RBI since July 4, hit a 2-0 pitch into the upper deck in right for his 15th homer.

So do Cleveland fans, who Brewers 5, Blue Jays 4: Kevin Seitzer singled in the winning run in the ninth as Milwankee swept three in Toronto for the first time since 1987.

Jody Reed led off with a single and Turner Ward walked before Scitzer singled between third and shortstop. Reed scored just ahead of Rob But-

The Brewers have won six of Bine Jays lost their third straight after winning a seasonhigh eight straight.

Royals 5, White Sox 3: in Kansas City, shaky David Cone pitched out of one iam after another as the Royals completed a first-ever, four-game sweep of Chicago.

The Royals scored twice on catcher Mike LaValliere's error in a four-run second.

Cone tied New York's Jimmy Key and Baltimore's Mike Mussina for the league lead in victories with 15. He allowed eight hits and three runs over 7% innings. The White Sox hadn't been swept in Kansas City since losing three straight

Catcher Mike Stanley of the Yankees displayed the ball as evidence that Boston's John Valentin was out at home plate.

Players Would Pay High Price for Strike

By Murray Chass

NEW YORK - Major-league baseball players, poised to strike two weeks from Friday if they and the 28 club owners cannot reach a new collective bargaining agreement by then, stand to lose more money in salaries than any union members ever have in a walkout. A strike would cost Bobby Bonilla of the Mets, for example, \$31,148 a day, or a total of \$1,619,672 if the strike wiped

out the remaining 52 days of the season.
"A strike is a last resort," said Donald Fehr, the players' labor leader. "I want to emphasize that. No one wants to play more than the players do." If the season were to end without an

agreement to replace the one that expired Dec. 31, the owners could, at some point early in the off season, declare an impasse in negotiations and impose new work rules unilaterally. They could implement a salary cap, and the players would have no recourse.

Interrupting the season is the only way the players could have some bargaining leverage, although the owners have offered no indication they are prepared to abandon their quest for a cap.

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what teams can spend on player compen-sation, have become the most incendiary issue in the four major professional team sports. The National Basketball Association has had a cap for the past decade, but with the labor agreement having expired, the players are intent on getting rid of it. The National Football League is in its first months of a cap, and it seems everyone but the commissioner and the head of the union is criticizing it. The National Hockey League doesn't have one, but its owners want one and the players won't even discuss it.

Baseball club owners have tried in previous negotiations to get a cap or some variation of one, but the players have always rejected the idea. The players oppose a cap because they

believe it would artificially lower salaries, undermine free agency and weaken competitive balance. They prefer maintaining the existing system under which players negotiate their salaries with no limit on a team's payroll.

No negotiating meetings have been set, but both sides said they were working on a schedule for next week.

A strike could wipe out not only the rest of the season - a total of 666 games but also the playoffs and the World Series for the first time. In 1981, a 50-day strike ate a chunk of the regular season, costing teams 712 games, but it ended in time for the major leagues to have a split season and an extra round of playoffs.

The strategy behind an August strike is to try to get the owners to reach an agreement in time to salvage the postsea-son and their estimated \$140 million in postseason television revenue.

Both teams and individual players stand to lose more than money if there is a strike. The Cleveland Indians and the Texas Rangers, for example, are in position to win their first division championships ever. The Yankees are moving toward their first championship since 1981.

On an individual basis, some players are having remarkable seasons. Seven players have already hit more than 30 home runs. One player already has driven in more than 100 runs, and Tony Gwynn of San Diego is close enough to a .400 batting average to make it possible that he could be the first to reach that plateau since 1941.

ZOOSPEAK By Richard Silvestri 83 Hollywood

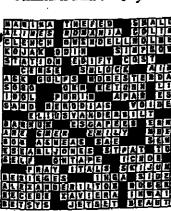
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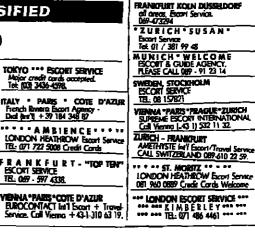
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DAVE BARRY

Directing Your Fury

Coping With Anger. Éven so-called "perfect cou-

ples" experience conflict. Take Canada geese. They mate for life, so people just assume they get along well; when people see a goose couple flying overhead, honking, they say, "Oh, that's SO romantic." What these people don't realize is that honking is how geese argue. ("Are you SURE we're heading north?"
"YES, dammit." "Well, I think we should ask somebody.")

It's the same with humans. Even if you love somebody very much, you eventually discover that this person has irritating habits, such as leaving toenail clippings around the house as though they were little art displays, or not disposing of the potato-chip bag after eating everything in it except three salt molecules at the bottom.

No matter how much you love your spouse, eventually the smooth, unblemished surface of your relationship will be marred by a small pimple of anger, which, if ignored, can grow into a major festering zit of rage that will explode and spew forth a really disgusting metaphor that I do not wish to pursue any further.

For an excellent example of a married couple coping with an-ger, we turn now to an incident that occurred several years ago involving my brother, Sam, and his wife, Pat, when they were on a long car trip. After many hours on the road, they reached Charleston, South Carolina, where they were going to visit an old family friend. Pat was driving, and Sam was giving directions, and they got into an argument about the way he was

So Pat decided, O. K., if Sam was so good at directions, then HE could drive the stupid car. She got out, slammed the front door and opened the back door to get in the back with their 2year-old son, Daniel. And then she decided, hey, why should she ride in the back, like a child? So

MIAMI — Today's topic she slammed the back door. But before she could open the front door, Sam, assuming she was in the car, drove off. Pat was left standing, all alone, at night, with no money, wearing a T-shirt and a miniskirt, in what turned out to be a very bad neighborhood.

"Hey, pretty lady!" called a male voice.

Meanwhile, in the car, Sam was driving with great intensity and focus, reading street signs, making left turns and right turns, showing Pat (he thought) just how excellent his directions were. It was not until he had gone a considerable distance that he realized Pat was being very quiet.

"Pat?" he said. Silence.

"Daniel," said Sam, trying to sound as calm as possible, "is Mommy back there?"

"No," said Daniel.
"O. K., Daniel," said Sam, performing a high-speed turn. "Just be calm." He immediately became lost.

Back in the bad neighborhood, Pat, walking briskly away from various admiring males, found a bus station with a pay phone, called 911 and explained where she was.

"Do NOT go outside," said

the 911 person. Meanwhile, Sam, driving frantically while reminding Daniel to stay calm, had located the general area where he'd left

At the bus station, an officer sent by the 911 person had found Pat. Pat was taken to the police station, where the officer called the old family friend this being the only person Pat knew in Charleston — and explained the situation.

Fortunately, Sam also called the old family friend, and he and Pat were reunited at the police station, where Pat gra-ciously elected not to seek the death penalty. So everything worked out fine, except that to this day Daniel becomes mildly concerned when Mommy gets out of the car.

Knight-Ridder Newspapers

FBI's Endless Bid to Peg Bernstein as 'Red'

By Ralph Blumenthal

NEW YORK — For more than three decades starting in the 1940s, the FBI obsessively documented the activities of Leonard Bernstein, especially his associations with groups listed as subversive or Communist, and, in the 1960s, his support for the civil rights and antiwar movements, newly released

The FBI never established that Bernstein, who died in 1990, was a member of the Communist Party. Indeed, Bernstein vehemently denied it under oath in 1953, and soon after that, the bureau acknowledged finding no Communist ties.

But Bernstein remained an enthusiastic, if sometimes indiscriminate, supporter of what he considered to be good causes, and the FBI continued to accumulate reports on his travel and performances and his efforts against the Vietnam War and on behalf of civil rights and, in one well-known episode, the Black Panther Party.

The file shows that on one occasion, after Bernstein held a controversial fund raiser for the Panther group at his New York apartment in 1970, the FBI went beyond intelligence-gathering and schemed to undermine him with damaging news leaks. The FBI documents, 666 pages of reports on

Bernstein, were made available on Thursday in Los Angeles by the American Civil Liberties Union of Southern California, which had obtained them from the FBI under the Freedom of Information Act. Portions of the reports have been blacked out or deleted by the government and the civil liberties group says it will sue to get the rest.

With the reports' earnest citations of "Red Fronters" and other derisive terms for suspected subversives, they recall a time of blacklisting and red-baiting when Cold War fears drove political

"It's funny until you remember that the FBI took that kind of thing seriously and that that kind of FBI skulduggery ruined so many lives," said Allan Parachini, public affairs director for the regional civil liberties group. Parachini requested the file nearly four years ago, when he was a reporter for the Los Angeles Times.

"It is a reminder of the most unacceptable and reprehensible behavior on the part of the FBI that went on for so long," he said. Because the FBI censored the file and took more than three years to provide the part it turned over, he said, "I think it's fair to question, is it really over yet?"

When a daughter of Bernstein, Jamie Bernstein Thomas, was told in New York of the release of the papers, she said the extent of the file did not come as

a big surprise.
"My father knew that the FBI was tailing him and keeping an eye on him very early," she said, "because when he tried to get a passport to go to Europe in the late 1940s, he was denied one, and he had to go to the State Department in order to straighten it

She added: "Whenever any liberal cause asked my father to be on their steering committee, or in the list of names on their letterhead, he said, 'Sure,' without



Leonard Bernstein was spied on for decades.

doing any investigation into the organization. If it sounded like a nice liberal cause, he would lend his name to it, and the FBI found that alarming."

Long after the uproar over the Bernsteins' fund-raising party for the Black Panthers, she recalled, the family learned from FBI files that emerged during a court case that some protesters outside their apartment, who identified themselves as being from the Jewish Defense League, were actually FBI agents. In 1980, Bernstein said, "I have substantial evidence, now available to all, that the FBI conspired to foment hatred and violent dissension among blacks,

among Jews and between blacks and Jews." The FBI files revealed on Thursday range widely over Bernstein's causes and career but make no mention of one aspect of his life that biographers have dealt with extensively and that was unlikely to have escaped FBI scrutiny: his bisexuality and homosexual relationships. Parachini of the civil liberties group said he suspected that such material had

The documents show that the FBI had been collecting information on Bernstein since at least 1943. when, in the jargon of the bureau, "a confidential

informant of known reliability" reported that Bernstein, then the young assistant director of the New York Philharmonic Orchestra, "had sent greetings" to the American Youth for Democracy, one of 13 organizations cited by the attorney general as Communist. The FBI documents said Bernstein was "connected" with the group, which later honored him with awards and receptions.

In 1945, the file said, he signed an advertisement in The New York Times for the Veterans of the Abraham Lincoln Brigade, an anti-Fascist group and another organization considered subversive. The FBI also found it suspicious that he had agreed to dedicate a musical number to a "Free Spain."

The most damaging piece of information released comes from a 1951 file. In it, the FBI quoted another reliable informant as reporting in 1950 that, in 1945, Benjamin J. Davis and another official of the American Communist Party "described Leonard Bernstein as an adherent of the Communist Party." He was also said to have "agreed to submit to Communist discipline."

Strange tidbits found their way into the file. In 1949 someone found a phone book on a subway train that contained the names of purported Communists and a stage list with Bernstein's name. In 1952, Bernstein was taking a ship home from Europe when he talked with someone about a film and an informer reported the conversation to the FBI. The New York Police Department, working with the FBI, found that Bernstein's wife, Felicia, had leased her apartment to someone reported years earlier to have been in the Communist Party.

Although Bernstein was unaware of the extent of the FBI's dossier, he knew by the early 1950s that his name had been linked to groups called subversive. He responded in 1953 in a sworn affidavit with his application to obtain a passport.

"Although I have never, to my knowledge, been accused of being a member of the Communist Party," he began, "I wish to take advantage of this opportunity to affirm under oath that I am not now or at any time ever been a member of the Communist Party or the Communist Political Association.

But in a revealing admission that he may have been used by groups with hidden agendas, he said that in some cases, "my name became linked through a charitable and well-intended impulse and obviously without the probing deliberation re-

He said "the name and real purpose" of some of these groups "are hardly more than a blur in my memory" and a link more on paper than personal. "Besides my ignorance of their underlying pur-poses," he added, "I have no recollection or knowledge of ever having joined any of them which had a membership roll in the true sense."

Bernstein's account was supported by Margaret Carson, who had known him since 1942 and was his personal representative for virtually his entire career. "I would say his political involvement was for all humanity," she said. "He loved the world and wanted the best for it. His closest political selfdefinition was that he was a socialist. He said as much. But he never joined the Communist Party.'

PEOPLE

'Roseanne and Tom': The TV Docudrama

It's life, twice removed — a television movie about television stars. Tom and Roseanne: A Hollywood Marriage is in the works at NBC. The network is researching Rosesome and Tom Arnold's volatile marriage for the film, which would be produced by Brian Pike who brought us NBC's "Tonya and Nancy: The Inside Story" Roseanne, star of the ABC series of the same name. has filed for divorce. Tom is asking for \$100,000 a month in spousal support. .. 🗅.

After dumping him for a younger man last year, Rebecca Broussard is back with Jack Nicholson. The two have been spotted, very lovey-dovey, in Saint-Tropez and in Paris, where the actor confessed that they're having another go at it.
This time I am going to try. I'm going to try very hard," he

Paul Simon reunites with his old friend Phoebe Snow for his fifth annual concert to benefit charities on Long Island.

Israeli psychic Uri Geller, 48, is turning his mind to art. Geller has covered his Cadillac with 5,000 pieces of contorted cutiery, some allegedly once used by such people as Albert Einstein. The artwork, he says, is a symbol of peace, particularly in the turbulent Middle East. Geller said he bent about 20 percent of the cutlery with brain power. Israeli artist Avi Pines, 31, bent the rest with his hands. The car will be parked on the patio of the Israel Museum for two months.

Steven Spielberg will use his carnings from the film "Schindler's List" to set up a foundation named for Oskar Schooler, the hero of the movie, and devoted to Jewish causes.

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Brian Peters, a vice president of the build-

POSTCARD

For New Yorkers, the All-Important Apartment Lobby

By Michael Adams New York Times Service

NEW YORK — A building's character can be read by its lobby. Before friends or strangers ever reach a resident's front door, the apartment lobby provides an instant impression about the people who live within.

doesn't much like what his lobby says about him. "It's a downer," he said, from the "dismal, utilitarian black vinyl floor" lights with the finely crafted 1910 molded plaster ceiling. The marble walls haven't been cleaned in 10 years; the pea-soupgreen elevator doors, Hunter pronounced

New Yorkers care passionately about how their lobbies look and are doing something about it, with efforts as elemental as a new coat of paint and as elaborate as a \$600,000 full restoration. "An elegant lobby is regarded as a real asset in apartment sales, especially in a down market," said

ing management firm Douglas Elliman, adding that at "better buildings" in New York City as much as \$30,000 was budgeted for routine lobby renovations that occur every five to 10 years.

In the case of Hunter's building, after a long period spent restoring infrastructure, "things that don't show, like the boiler, elevators and roof," the co-op board at his building is ready at last to renovate its finely proportioned, long-neglected en-

Tomerlin Lee to assembled residents as the lobby expert of the world." A former editor in chief of House Beautiful, Lee now heads the interior design division of the preservation architectural firm Beyer, Blinder, Beile and Lee.

Her suggestions? Change the vinyi floor to black granite, add wrought iron window grilles and an antique light fixture that she inks "might be nice."

roughly the co-op board's entire reserve fund. The antique brass and glass octago-

nal fixture? Another \$6,500. Cost of suggested improvements: \$40,000.

But for many buildings there isn't even a surplus of \$300 to spend on lobby renovation. Working in West Harlem as a tenant organizer for the Ecumenical Community Development Organization, April G. Tyler said that at a number of the older buildings she works with, the maintenance or restoration of the lobby, no matter how archi tecturally significant, is considered a frill.

represented by their great work at bringing them back. but if it's a matter of heat and hot water or repolishing the marble, it's easy to say ich is a luxury," she explained

Developers, designers and residents all have distinct ideas about what constitutes proper lobby decor. Reflecting on the rigors of trying to please what Mario Buatta. who designed more than 100 New York lobbies, calls "the many separate, sometimes embattled egos typically found on a decorating committee," he sighs, "It's just

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